

# HUNT'S MERCHANTS' MAGAZINE.

Established July, 1839,

BY FREEMAN HUNT, EDITOR AND PROPRIETOR.

VOLUME XXXIV.

APRIL, 1856.

NUMBER IV.

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HUNT'S  
MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

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APRIL, 1856.

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Art. I.—IMPROVED CONDITION OF LABOR.

THE effect of the progress of society, upon the condition of labor, presents the most interesting questions which can challenge the attention of reflecting men. These questions have given rise to the widest diversities of opinion. The facts upon which their true solution depends are frequently obscure, and the principles applicable to the facts seem susceptible of endless debate.

Upon a general cursory survey of society in an advanced state, certain conspicuous facts arrest our attention. Side by side with abounding opulence, with extreme luxury, with high cultivation and fastidious refinement, we behold stolid ignorance, the lowest brutality, shivering poverty, and absolute starvation. Either in fact, or in appearance by the effect of contrast, this misery of one class seems to be in proportion to the happiness enjoyed by another; and the doubt arises in many minds, whether, after all, civilization has not proved a curse to the masses of mankind. In comparison with the squalor and servility of European cities, the imagination finds something attractive in the rude but free life of the savage.

What terrible, and, alas, what true pictures have been drawn of the condition of large classes of laborers in Great Britain, of which country our information is most precise and detailed, from identity of language and frequency of communication! Women and children of tender age subjected to the severest and most constant toils; men harnessed upon all fours, like beasts, in the subterranean passages of mines; whole classes stunted in growth, and perishing before the meridian of life is reached; industrious, skillful, and temperate artisans only able in prosperous times to obtain a scanty subsistence, and plunged into an abyss of misery by

every recurring revulsion in trade;—all these are sad and living realities, distressing to the sensibilities, and even tempting us, at times, to arraign the justice of Providence.

Not only is this actually the condition of labor in old and densely populated countries, but the gloom of the picture is deepened into despair by the doctrine, long the established one of the schools, that it is the necessary and inevitable condition of labor, depending upon immutable laws, and certain to be reached everywhere after a longer or shorter interval of time. Those terrible words, "hope enters not here," upon the gates of Dante's *Inferno*, make the fitting inscription of the edifice of political economy founded by Malthus, and reared by Ricardo, Mills, M'Culloch, and Chambers. If what they teach be true, charity is a vain and idle contest with a destiny which condemns the mass of mankind to want and wretchedness, and even to sympathize with suffering, wears the aspect of murmuring against the decrees of God.

According to the theory of Dr. Malthus, if we look at the three great agencies in production, land, labor, and capital, and reflect that the proportion in which each must share in the division of what is produced must depend upon its relative scarcity or abundance, we arrive at the conclusion that there is a fixed tendency to rise in the rent of land, and a fixed tendency to fall in the wages of labor. The land in any particular country is a fixed quantity, not susceptible of increase or diminution. The number of laborers has a constant capacity and tendency to increase, and the ratio of this increase is geometrical and not arithmetical; that is to say, if population doubles in twenty-five years, it quadruples in fifty years. While labor is thus placed at a constantly increasing disadvantage, as compared with land, it is insisted, that its disadvantage, as compared with capital, must also constantly increase, although less rapidly. Capital, to be sure, is not a fixed quantity, like land; under ordinary circumstances, it is an augmenting quantity. The augmentation of capital, however, it is insisted, must be slower than that of the number of laborers.

This theory of Dr. Malthus seems to be confirmed in its general results by familiar facts. Thus we know that in England, where the population is exceedingly dense, and the accumulation of capital enormous, land-rent is high, while wages and the rate of interest for capital are both low. In her colonies, and in our own country, on the other hand, with abundance of land, rent is low, while wages and the rate of interest are both high.

That the rent, and consequently the value of land, must steadily increase with augmenting population and capital, cannot be denied. It is by no means certain, however, that this rise in rents is at the expense of labor—even partially, much less wholly. If it be true, as it certainly is, that a day's labor will command as much wheat in Great Britain as it ever did, it cannot be at the expense of labor that British rents have risen. The rise in British rents may be attributed, with much better reason, to improved modes of agriculture, better markets, the increase of capital employed in agriculture, and the cheapening of the cost of transporting the products of agriculture—just as in this country, lands in the State of Ohio have risen, not because the wages of labor have been reduced, but because the Erie Canal has been opened, railroads have been built, reapers have been invented, and better plows and harrows have been made, than in former times.

The second essential proposition of the Malthusian theory, viz.: that the number of laborers necessarily increases faster than capital, rests upon a basis far short in strength of the positiveness with which the proposition is announced.

It is said, in the first place, that while the ratio of the multiplication of the human species is a steady one, that the ratio of the multiplication of capital is a diminishing one; that the rate of profits and the rate of interest constantly fall; that in agriculture, those lands are first taken which yield the largest returns in proportion to the investment of capital, and the lands inferior by successive gradations, until at length those soils are reached which pay no profit.

It is said, in the second place, that while the increase of the human species is constant, the increase of capital is subject to frequently recurring checks, such as bad harvests, war, conflagrations, and other public calamities.

These reasonings, although doubtless deserving of attention, fall far short of determining, *a priori*, that capital must increase more slowly than the number of laborers. If that is determined at all, it must be as a matter of fact, by observation and experience. It may be true at one time and not at another; in one country and not in another. If numbers increase at the rate of three per cent per annum, it cannot be demonstrated scientifically that capital may not increase at double that rate. The circumstances which determine its increase are variable. They are certainly more favorable when, as improvement advances, production is aided more and more by machinery, and new applications of the powers of nature. The inventions in spinning and weaving in 1767 and subsequently, are computed to multiply the effectiveness of labor fifteenfold, in the manufacture of silk, linen, cotton, and woolen fabrics; in all departments of mechanical industry, the effectiveness of labor has been immensely increased; and, indeed, few processes are so rude as not to have received facilitation from improved tools and instruments. The rate at which capital may be annually augmented, must have been increased by these improvements, and may be still further increased by further improvements. Upon the whole, the truth would seem to be, not that capital of necessity increases more slowly than the number of laborers, but that while there are natural limits to the rate of increase of the human species, there are no such limits that we know of to the possible rate of increase of capital.

Statistics upon such subjects are exceedingly open to mistakes, but estimates which seem to be as reliable as any, (Seaman's Progress of Nations, page 438,) make the personal property of England and Wales eighty millions of pounds sterling in 1770, and six hundred and eighteen millions of pounds sterling in 1843—an augmentation nearly eightfold; while population in the same time only a little more than doubled. In this country the increase of personal property is doubtless greater; and in both countries it may be assumed that there has been a corresponding increase in that sort of capital, which becomes so far fixed as to take the denomination of "land," in the wide sense in which that term is used by political economists.

It is to be observed that the theory of Dr. Malthus assumes that the capital and population of a country remain always within its limits; and the theory fails to be applicable just so far as laborers emigrate or capital

finds employment abroad. This migration of men and this transfer of capital, have occurred in point of fact at all ages of the world; they are now occurring upon a grander scale than ever before; and they will continue to be possible until that period, indefinitely remote, when the inhabitable regions of the globe shall be fully occupied.

The most extraordinary fall in the profits of capital, as evidenced in the fall of the rate of interest, has happened in Holland, where interest at one period did not exceed the rate of one per cent per annum. There was in this case a vast accumulation of wealth, with a very narrow limitation of the field within which it could be used. The home territory of the Dutch was small; their colonial possessions, although large, were only opened to certain companies; and at the period referred to, considerable opportunities for the foreign investment of capital did not exist. No such fall in the profits of capital has ever occurred in England. British capital—vastly exceeding that of Holland, but reaching its culminating point at a later period—has found foreign, and especially colonial outlets, and its profits are certainly not falling. We observe the operation of the same causes and the same principles in our own country. The rate of interest in the old States is kept up by constant investment in the new. Western States, counties and cities, Western railroad and other companies, are constantly competing with other borrowers of money in our Atlantic emporiums. Eastern capital, too, secures the Western rate of interest in another form—by investment in Western lands, and a consequent participation in the rapid enhancement of real property at the West. As a result, the rate of profits upon capital has actually risen within thirty years, in a marked degree, throughout New England and the Middle States.

It may be said, that although the foreign employment of capital keeps up the rate of profits, that its transfer abroad does, nevertheless, reduce the proportion of capital to labor at home, and so tends to lower wages. But, without taking into the account that the income of capital employed abroad is expended at home, it is only necessary to observe that the foreign employment of capital increases the rate of profit, both upon the capital so employed and the capital kept at home; that the increase of capital, as a whole, is thereby promoted, and that by this increase the general interests of labor cannot fail to be advanced. Thus, the total of British capital has been augmented by the colonial employment of a portion of it; the successive abstractions from home have been compensated by the more rapid increase of what has been retained; and the new fields for labor, opened and made available by transferred capital, have raised wages at both points.

New England has furnished incalculable amounts of capital to the Western States within the past fifty years, but has not been impoverished thereby. On the contrary, our present population, and our present possession and employment of capital, would be impossible, if the Western States did not exist. There is which scattereth and still increaseth.

In reference to emigration as a means of keeping up the wages of labor, it will suffice for that purpose, at a point much short of carrying off the whole increase of laborers. If it carries off the excess of the increase of laborers above the increase of capital, the equilibrium between capital and labor will be maintained, and wages will not fall. If emigration does more than this, wages will rise. The extent to which emigration may be carried is uncertain; but as it does now, from many countries, far exceed



what was possible half a century since, so another half century may give it an expansion of which we do not now conceive. Since 1846 it has averaged, from Great Britain and Ireland, about three hundred thousand souls per annum, being nearly the whole natural increase of population in that kingdom.

The expense of emigration consists of two parts—that of the voyage or journey, and that of the temporary provision for the emigrant before he acquires the means of subsistence in his new abode. The European emigrant finds both branches of expenditure reduced, and further ameliorations are possible. The passage of the ocean has been shortened in time, lessened in expense, and improved in respect to both comfort and safety; and the constant improvements in navigation assure us that further advantages will be attained.

In reference to the settlement of the emigrant, under many circumstances more expensive than his voyage, the situation of the countries receiving emigration contrasts wonderfully with what it was two centuries ago. In Canada, the United States, Australia, and many other countries, the new-comer, instead of being obliged to bring the means of subsisting until he can raise a crop, and arms to repel the attacks of barbarous tribes, finds well organized communities ready to receive him, and enters into employment, either at once or after only a brief delay. In respect to our own country, where the emigration from the Atlantic States to the Valley of the Mississippi, although by land routes and to some extent by successive stages, is precisely similar in motives and results to that from Great Britain to her trans-marine colonies,—how marked has been the improvement within the past quarter of a century! In comparison with the toilsome, tedious, and expensive journey to the State of Ohio by wagons, as the present generation may recollect it, the rapidity and cheapness with which our Territories, even beyond the Mississippi, may now be reached, are truly amazing.

In fine, while the greater relative increase of laborers in any given country—as compared with capital—cannot be established in theory as a necessary truth, and as a matter of fact is undoubtedly subject to many exceptions, it is, at any rate, plain that the Malthusian theory is only applicable to nations from which the flow of capital and population is interdicted—or, in other words, that it is not applicable at all in the condition in which the world is, and is likely to continue to be, through unnumbered centuries. “Sufficient unto the day, is the evil thereof.” The proportion of the surface of the globe really occupied, as compared with what is not so, is so exceedingly small that the earth may almost be said to lie before us virgin and intact, as it did before our first parents, when they were commanded to multiply and replenish it. South America alone has ample room and verge enough for the whole present population of the globe.

Imagine the space between the Alleghanies and the Rocky Mountains; imagine those land-marks extended beyond the Canadas to the regions of perpetual frost; imagine the whole area so inclosed, widening as you go northward from the Gulf of Mexico,—you will then have imagined a territory only equal to that of New Holland, which has just half the civilized population to be found in Massachusetts, which it exceeds four hundred times in extent! Large portions of Asia and Africa are substantially unoccupied. Even Europe is not filled. Russia invites and receives emigra-

tion. Hungary, the Danubian Principalities, European Turkey—magnificent countries—are pining for the want of people. Within a few months, old Spain has offered bounties for the settlement of her vacant lands.

Premising thus much by way of theory, as to the relations of land, labor, and capital, let us consider if it be true in point of fact, that the progress of nations in civilization and population, is marked by an increase in the extent and intensity of poverty; or, in other words, if we only attain opulence and refinement at the fearful cost of degrading and rendering miserable, the mass of our fellow-men.

In the first place civilization creates wealth, and not poverty. Destitution, the exceptional condition of civilized life, is the universal condition of savage life. Even if it does not bring wealth or comfort to all, civilization brings the one or the other to vast numbers, and so must be an improvement upon a state, of which universal want is the characteristic. Inadequate shelter, insufficient clothing, insufficient and unwholesome food, a total want of skillful medical attendance, the condemnation of the female sex to unsuitable labors, the abandonment of the old and infirm, and frequently recurring famine; all these are the unvarying concomitants of barbarous life, except in climates where the support of human existence requires no labor and no forethought. We know that greater proportionate numbers perished by famine among the native races of this country, than have been swept away by that calamity in densely populated China. Savage life has many attractions in poetry and fancy; very few in the domain of sober fact.

We may in Europe compare civilization in different degrees of advancement, and populations in different degrees of density, where the religion and other general characteristics are the same. We may compare the Russian, the Pole, and the Hungarian, with the German, the Frenchman, and the Englishman. Certainly, the comparison does not teach us, that sparseness of population is necessarily coexistent with general comfort. Wages are the lowest where the number of laborers is the least, and this is only another mode of stating the fact, that the number of laborers is least where the capital which employs labor is the least. Advancing population is at once the result and sign of prosperity. Capital being the fund out of which labor is paid, wages are always low in sparsely populated, agricultural countries, comparatively destitute of capital, such as we see in Eastern Europe. Indeed, wages are hardly paid at all in those countries, the laborer being a slave, or surfer, such as he was in Western Europe in feudal times, and such as he would have remained to this day, but for Commerce, manufactures, the growth of cities, and the increase of wealth; just as he would have remained, in short, but for that civilization without which labor cannot be employed and wages cannot be paid.

Comparing the same countries, at different periods of time, we arrive at similar conclusions.

The civilization of the present times, the civilization of machinery and the steam-engine, our civilization, in fine, in all the peculiar characteristics which distinguish it from former epochs, is of very modern date; in fact, not quite three generations old. The spinning jenny was invented in 1767, the spinning frame in 1769, the carding machine in 1772, and the power-loom in 1785; prior to which times, with the exception of a partial use of the flying shuttle, itself an invention going back only to 1738,

all the operations by which textile fabrics are produced, were by manual labor, aided only by the distaff and spindle, or one-thread wheel, and the hand-loom. The steam-engine was not improved and adapted to practical working by Watts until 1769, between which time and 1790, it got into general use. The processes of rolling and hammering iron by machinery were discovered in 1783 and 1784. The iron business has grown up almost wholly within eighty years, and, in England, anything like its present magnitude would be impossible without the steam-engine, because without power, coals could not be raised and iron could not be smelted. In 1740 Great Britain produced only 17,350 tons of pig iron; in 1750 only 22,000 tons; even in 1788 only 68,300 tons; now, 2,500,000 tons.

Let us consider what has been the condition of labor in Western Europe during this modern epoch, as compared with preceding times.

The middle ages were marked, both in England and on the continent of Europe, by extreme general want and frequent famines. Population was about stationary—itsself a conclusive proof of the general misery of the people. All accounts we have of the wages of labor, compared with the price of commodities, prove, that not only did the laborer frequently die of starvation, but that he never reached a condition of tolerable comfort. Sir James Mackintosh says: "The frequency of famines, and the excessive fluctuations of the necessities of life, were among the most wide-wasting evils which afflicted the middle ages. The pestilential fevers which raged with such malignity, may, in part, be attributed to want of food, fuel, air, and clothing; to towns crowded and filthy, as well as to the low state of medical knowledge." Hallam, and indeed all other writers who have investigated the subject, give us the same accounts. McCulloch enumerates twenty-three plagues and famines in England, commencing with 1407 and terminating with 1665. The plagues of 1593, 1625, 1636, and 1665, swept away a proportion of the population of London, amounting at those respective periods to 24 per cent, 31 per cent, 13 per cent, and 43 per cent. According to the same authority, wheat flour was used in the sixteenth and seventeenth centuries only by the rich; their servants and the common people subsisting on rye, barley, and oats. Even as late as 1758, it was ascertained that only one-half of the people subsisted on wheat flour, whereas at this day the quantity consumed in Great Britain, in proportion to population, is fifty per cent greater than in the free states of this Union. The mortality in Great Britain two centuries ago was double what it is now. It has been diminished one-third within seventy-five years. Indeed the statement that well employed artisans enjoy more real comforts now than the nobility did in the fifteenth century, will hardly appear absurd, when we recollect that chimneys did not come into use until Queen Elizabeth's reign, that glass windows were not introduced into the better class of farm-houses, until the commencement of the seventeenth century, and that iron stoves were not made frequently, if at all, before the commencement of the present century. With increasing numbers there has been a still greater increase of food. The wheat crop of England and Wales was raised from thirty millions of bushels in 1770, to one hundred millions of bushels in 1835. The same thing is true of France, where in 1760 the crop of grain of all kinds was  $12\frac{3}{4}$  bushels to each person, and is now  $15\frac{1}{2}$  bushels; the population in the meantime having nearly doubled. The scenes of the Irish famine of 1847, which were common in Europe in the thirteenth, fourteenth, fifteenth, and sixteenth centuries,

have become impossible, with improved modes of communication and increased wealth.

It was the introduction of improved processes in manufacturing and mining which made labor valuable and productive, and thereby increased wages; which increased the sum total of production, and thereby increased the share of reward of all the agencies concerned in production. We know familiarly, that, at the same period, rude labor is less paid than skillful labor; the agricultural laborer less than the artisan. In the rise of inventions and improved processes, the almost invariable rule is, that the reduction of price in the article produced, is not so great as the saving of labor and the reduction of cost, until after a considerable time has elapsed. In the meanwhile, there is a profit, oftentimes large, which is divided between the master manufacturer and the laborer, in a proportion not always just, but still leaving an advantage to labor.

The wages of certain mechanics and the prices of provisions and other articles, as paid and recorded at the Greenwich Hospital for a century, from 1730 to 1830, exhibit results which may be taken as true generally of labor in England. The increase in wages is a fraction more than one hundred per cent; the increase in the price of bread and meats in the same time, is a fraction less than one hundred per cent; but the prices of coal, salt, clothing, and other articles, are so much reduced at the latter period, as upon the whole, to give to labor a double command over the necessaries and comforts of life.

Dr. Malthus enters into an elaborate estimate of the wages of agricultural laborers in England, during a period of five hundred years prior to 1811, in connection with the prices of wheat; deducing therefrom what political economists call the "*corn wages*," that is, the amount of wheat obtainable for a day's work. With occasional fluctuations in particular years, the quantity of wheat purchasable with one day's labor, does not appear to have varied much in that long period, being a little short of one peck. According to the same authority, the same steadiness exhibited itself in France during the seventeenth and eighteenth centuries; the "*corn wages*" of the French laborer being a little less, however, than those of the English laborer. In both countries, wages, reckoned in money, had largely advanced, and in connection with the fall in the prices of manufactures, the power of the laborer over the comforts of life must have correspondingly increased. In both, the laborer escapes, in modern times, those fluctuations of the necessaries of life which afflicted the middle ages," which Sir James Mackintosh characterizes as "*excessive*," but which he might well have characterized as *terrible*, looking to their effects upon the condition of the poor. The table of British prices shows many years in which the price of wheat was double, treble, and fourfold what it has been at any time during the last century; in one year, 1270, when it is said that many parents devoured their own children, wheat was (reckoned in our money) twenty-five dollars per bushel; not unfrequently the price was four times as much before harvest as afterwards, a fluctuation impossible when capital exists to hold stocks and make provision for the future.

Within the last half century, the improvement in the condition of British labor has been great and unmistakeable.

The following appear to have been the weekly wages paid to certain mechanics at Greenwich Hospital in 1800 and 1836:—



	1800.	1836.
Carpenters.....	18s.	29s. 3d.
Bricklayers.....	18s.	26s. 9d.
Plumbers.....	19s.	30s.

During this period wheat had fallen in price.

The weekly wages of printers (compositors) had risen, in the same time, from 40s to 48s. at which rate they were maintained in 1851, according to the *Edinburgh Review*.

From this last authority, I make the following statement of the weekly wages, reckoned in money, and in flour and meat, of spinners of cotton-yarn No. 200, at three different periods:—

	Money.	Lbs. of flour.	Lbs. fresh meat.	Hours labor.
1804.....	32s. 6d.	117	62	74
1833.....	42s. 9d.	267	85	69
1850.....	40s.	320	85	60

From 1800 to 1850, coffee had fallen in England from 200s. per cwt. to 117s.; tea had fallen from 5s. per pound to 3s. 4d.; sugar had fallen from 80s. per cwt. to 41s.; printed calico had fallen from 28s. per piece of twenty-nine yards to 6s. 6s.; Irish linen had fallen from 3s. 2d. per yard to 1s. 2d.

Wages in Great Britain are low, but they are really higher than ever before, and on the whole are still improving. Notwithstanding the numerous and distressing instances of hardship, the laboring classes have an increasing surplus of earnings above their necessary wants, which they save or expend in luxuries, according to their several habits and dispositions. The returns of the savings banks in England, Wales, and Ireland, for 1848, compared with 1830, show an increase in the number of depositors from 412,217 to 970,825; and an increase in the amount deposited from £13,507,568 to £27,034,026. This shows that there is a good deal saved, and that the amount saved is increasing. There is proof, also, that there is a vast amount expended needlessly and injuriously; and this, although to be regretted in one aspect of it, is conclusive evidence that the laborers of Great Britain are by no means on the verge of starvation.

Mr. Porter, in a paper read before the British Association in August, 1850, makes the following calculation of the sums expended annually in Great Britain for certain articles:—

Rum, gin, and whisky.....	£20,810,208
Beer and porter.....	25,383,165
Tobacco.....	7,218,242
Total.....	£53,411,615

Mr. Porter excludes from the computation brandy and wines, as being used principally by the rich. We have, then, an aggregate of fifty-three millions sterling expended mainly by the laboring classes for articles of mere luxury; a sum equal to the whole peace taxation of the British government, and double the interest of the British national debt.

The difficulty of enlisting soldiers for the present war arises from the improved condition of labor in Great Britain, and from no other cause. Population has increased, but the number ready to fight for sixpence a day has fallen off. England had soldiers enough for her twenty years' struggle with the first Napoleon, but her recruiting sergeants can only succeed now when supported by the potent arguments of doubled pay and increased bounties.

Those who prosecute inquiries in reference to English labor may be misled as to its present condition by quite recent authorities, unless special attention is paid to dates. Thus, those cellars in Liverpool, foul with vice and disease, which occupy so prominent a place in the Parliamentary reports of 1830, have ceased to exist; the law now not permitting their use as abodes for human beings. Recent legislation in respect to factories has corrected many abuses in the employment of children, by fixing a minimum age, and limiting the hours of labor. So, too, until within two or three years, England has been flooded with destitute Irish, reducing the wages of labor, and forming the worst feature in the filth and misery of English cities. The providential events of 1847, the impetus given by them to Irish emigration, and that admirable series of measures, of which the Encumbered Estates Act is one, devised under the administration of Ireland by Lord Clarendon, have so changed the face of affairs in that country, that we may even hope that it will afford scope for labor from other parts of the British Empire, instead of desolating them by its swarms of beggars, as it has done in times past.

In our own country all circumstances favor an advance in the condition of labor. Our area, so far as the present and many succeeding generations are concerned, is practically boundless, even if it does not receive any of those further enlargements, to which a "manifest destiny" is supposed to point. The facilities for movement from one portion of it to another are so great, that labor may easily and promptly avail itself of the best market. Rapid as is the augmentation of numbers from natural increase and foreign immigration, the increase of capital is undoubtedly still greater.\* Wages have risen conspicuously, and in some instances have doubled within a generation, reckoned in money; and reckoned, as they should, in command over the comforts and luxuries of life, the rise has been still greater. Young men in service as farm laborers in New England, twenty-five years ago, did not receive more than eight dollars per month. In that, or similar employments, they can now earn twice that amount, and as board is included, they are unaffected by any rise which has taken place in the price of food. Nearly all manufactured goods, of necessity or convenience, have been greatly reduced in cost. The improvement in the condition of labor has been general, affecting all employments and both sexes.

A "Boston merchant," writing for Hunt's *Merchants' Magazine* in 1848, and giving his mercantile experience during a period of forty-six years, says:—"When I commenced trade in a country town, I retailed English chintz prints for seventy-five cents per yard, and the purchaser, perhaps, was a girl, who could get for a week's service no more than fifty cents. The having of such a new gown was apparently of as much consequence to her, as the building of a new barn would be to a farmer. The same class of girls now can get \$1 75 to \$2 per week, and purchase as good a gown of American manufacture for fifteen to twenty cents per yard."

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\* All the statistical writers upon this subject, whom I have consulted, make the increase of wealth, real and personal, much more rapid than that of population, and this increase of wealth seems to be relatively greatest where population is most dense, as in Rhode Island and Massachusetts. In the latter State the average amount of property to each person has risen from one hundred and sixteen dollars, in 1799, to six hundred and one dollars, in 1850. In Maine the average amount of property, real and personal, was estimated, in 1792, at seventy-two dollars; in 1850, Seaman estimates it at two hundred and thirty dollars. At this time, the tonnage alone of Maine would give an average of property to each person in it equal to the estimate of all sorts of property in 1792.

Books have been cheapened; locomotion has been cheapened, perhaps, more than anything else, and the pleasure and instruction of travel thereby brought within the reach of vast numbers to whom travel was formerly impossible. To detail the progress of American society, not merely in aggregate wealth, but in the general diffusion of comfort and enjoyment, would be to write a history of the times. It is sufficient, that it abundantly appears in our example, that increasing population has no necessary connection with increasing poverty, or a retrograding condition of labor, but may co-exist with a high and advancing degree of general prosperity.

The same causes, whatever they be, which have raised the wages of labor in the free States of this Union, have raised the value and market price of slaves in our Southern States; or at any rate, what is practically the same thing, the price of slaves in the one has been enhanced by the rise in wages in the other. The price of slave property in the United States has doubled within twenty-five years; it has risen 30 per cent within five years. Slaves, in the aggregate, including both sexes and all ages and conditions, are computed to be worth, on an average, five hundred dollars each.\* An able-bodied man is worth one thousand dollars, and if he has any special skill, as a mechanic or otherwise, he is worth a good deal more. A well-informed writer in the *Revue des Deux Mondes* for 1854, computes the value of a Russian serf, fit for military duty, at one thousand francs, less than one-fifth the value of a Virginian negro. Some estimates make the value of a Russian serf greater, especially in the western provinces. These facts show that the system of Southern slavery is in a high condition of vigor, and that, contrary to opinions heretofore generally prevalent, it may possibly be maintained in that condition during an indefinite period.

The Malthusian theory being the received doctrine of the books and the schools, it has been treated as settled, that negro slavery must die out from the inevitable fall in the value of labor. Whatever manifestations of vitality it may have given, have been ascribed to exceptional causes, such as the discovery of Whitney's cotton-gin, and the opening of new cotton fields. This was the substance, so far as it relates to this subject, of Mr. Webster's speech (well known by its date) of the 7th of March, 1850. Mr. Clay, in 1844, brings forward the proposition that slavery must cease at no distant day, "from the laws of population," as a well-recognized and established truth. Mr. George Tucker, Professor of Political Economy in the University of Virginia, in his work published in 1843, entitled "Progress of the United States," says:—"The population of the slave-holding States, at its present rate of increase, and even at a reduced rate, will in no long time have reached that moderate degree of density, which supposes all their most productive lands taken into cultivation. As soon as that point is reached, the price of labor, as compared with the means of subsistence, will begin to fall, according to the great law of human destiny, so ably developed by Malthus. \* \* \* \* In this progressive declension of its value, labor will finally attain a price so low that

\* Seaman, in his *Progress of Nations*, page 617, states that "prior to 1790, the average value of slaves was less than one hundred dollars." By official valuations in Maryland and North Carolina, made in 1813, and intended to be true and actual valuations, the average value of slaves was fixed in Maryland at one hundred and thirty dollars, and in North Carolina at one hundred and ninety dollars. In 1850, the range of the average value of slaves in the different States was from three to four hundred dollars. In adapting a present average valuation of five hundred dollars, I have followed the Lexington (Missouri) Address of September, 1855, which is confirmed by extensive sales reported in the New Orleans and Charleston (S. C.) markets, and other information.

the earnings of a slave will not repay the cost of raising him, when, of course, his master will consider him as a burdensome charge, rather than as a source of profit; and as the same decline in the value of labor once liberated the villeins or serfs of Western Europe, and will liberate the serfs of Russia, so must it put an end to slavery in the United States, should it be terminated in no other way."

Mr. Tucker says that this may be regarded as the "euthanasia" of negro slavery, and he fixes, by a series of calculations, eighty years from the time he wrote as the probable duration of slavery, subject to be enlarged by various circumstances, such as the application of slave labor to manufactures, and the opening of new territories to slave immigration. His views are probably not more sound than those of David Hume in the last century, upon the "euthanasia" of the British constitution. His illustration is certainly made up for the occasion. The abolition of serfdom in Western Europe was a political movement, having no reference to economical reasons, just as it has been, in our own times, in Galicia and elsewhere in the dominions of the emperor of Austria. There is not a particle of evidence, and no semblance or color of evidence, that it grew out of a fall in the value in labor; and, indeed, comparing the period subsequent with the period prior to its occurrence, we observe an increase in both value and wages of labor.

What is certain, as a matter of fact, in respect to slavery in the United States is, that as yet there has been no progress in the direction indicated by the philosophy of Mr. Tucker, but that the progress has been in precisely the opposite direction, and still continues to be so. John Randolph said of the condition of things in his time, that it took all the corn to feed the hogs, and all the hogs to feed the negroes, and that there was nothing left for the master, and that unless the slaves ran away from the masters, the masters would be obliged to run away from the slaves. The present condition of things in Virginia is quite the reverse of this. The binding and working of slaves are highly remunerative to their owner, whatever they may be to the community. The annual export of slaves from that State amounts to six millions of dollars, and we certainly hear nothing of fugitive masters, whatever we may hear of fugitive slaves. It may be suspected that the increased attachment to the system of slavery at this day arises quite as much out of the increase of its profits as out of reaction against the assaults of abolitionists, and more especially as abolitionism, which was universal at the epoch of the Revolution, has been steadily declining down to the present time.

If the system of slavery is as unfavorable to the increase of wealth as it is generally supposed to be, it may well be doubted, whether the progress of things might not be such as Mr. Tucker indicates, under that system, in a community left entirely to itself; or, in other words, whether, in such a community, the number of slaves gaining constantly upon both capital and land, might not result in a constant depreciation of their value. Such, however, is the intimate connection of all countries having relations with Commerce, that there is a tendency to equilibrium in the value of both capital and labor in all of them. The price of slaves is said to have doubled in Brazil within the last five years; a result due, only in part, to the interruption of the African slave trade. The vast enterprises, based upon the vast capital of modern times, are felt, in their calls for labor, in the most distant regions. It is in obedience to their irresistible and insa-



tiable demands, that the unhappy coolies of the East now pine in the Christian islands, in the Antilles and in the Guianas. Between the free and slave States of this Union, the industrial relations are so numerous and so intimate that it is impossible to conceive of a rise of wages in the one without a rise in the value of slaves in the other.

In conclusion, there is nothing in the laws of human destiny, as developed by history read aright, or by sound and manly reasoning, to shake our faith in the possible continued progress of our race towards a condition of general and diffused happiness. It is not "star-eyed science" which has "brought us back the language of despair," but a false science, led away by narrow inductions, and sacrificing truth to dogmatic generalizations. It is a vain and babbling philosophy which teaches that all the improvements in mechanics and the arts, which so amazingly facilitate and multiply production, all the discoveries which subject to our use the exhaustless energies of nature, and all the researches in medicine, which have stayed pestilence, prolonged life, and improved its powers, have only plunged the mass of mankind into a lower depth of misery. The free laborers of the European races, from which we have sprung, are better fed, better clad, and better housed than their immediate progenitors, as they, in their turn, occupied a condition superior to the vilenage of the middle ages. It is not the special sin of modern civilization that it neglects the humble, or despises the poor. On the contrary, tempered in its moral aspects by the benign influences of Christianity, it is especially marked by its tenderness for the weak, whether they be so by sex, age, or want. To the gorgeous epoch of that chivalry, lamented by Burke, in which the common people were of less account than the beasts which perish, has succeeded a better day, as yet in its dawning, which has sought out the needy and afflicted, ameliorated criminal codes, abolished torture, suppressed the slave trade, visited prisons, founded noble charities, and made legal provision for the poor. Much has been done, and much will always remain to be done. "The poor ye have with you always." The time will never come when the virtue of charity will lack objects calling for its exercise. But in view of the progress and history of mankind, benevolence may contemplate the present with thankfulness, and the future with hope. Of material and moral evils, how many have been removed! Of those which remain, how large a proportion are remediable! From the painted savage to the civilized man is a long interval, with many steps. The interval may be equally long, and the steps equally many, before the ills of life are reduced to the small compass of those which are unavoidable; when intemperance shall no longer waste human strength; when hope shall stay the recklessness of the poor, and a better cultivation shall supersede the barbaric profusion of the rich. It is certain that many of the evils which we now deplore were overlooked by former generations, under the pressure of greater and more urgent calamities, and if the perfectibility of the human species is a vain dream, the constant progress of the race is a sure reality.

## ART. II.—COMMERCE AND RESOURCES OF AUSTRALIA.\*

COLONY OF VICTORIA—POPULATION—IMMIGRATION INTO VICTORIA—IMPORTS AND EXPORTS—CUSTOMS REVENUE—PARTICULARS OF THE GOLD EXPORTS—SHIPPING, ARRIVALS AND CLEARANCES—CONDITION OF BANKS OF MELBOURNE—COURSE OF EXCHANGE—GOLD FIELDS—PRODUCTION OF GOLD—MONSTER NUGGETS FOUND IN VICTORIA—IMPORTS AND EXPORTS OF SPECIE FROM DISCOVERY—MELBOURNE STOCK MARKET, ETC., ETC.

MELBOURNE, November 5, 1855.

TO FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

DEAR SIR:—The communication which I addressed to you in September last year, touching on the Commerce of this colony, having been considered of sufficient interest by you to give it a place in your valuable journal, I am induced to send you some further statistical matter bearing on the same subject, as a continuation to the facts and figures which I then had the pleasure to compile.

I shall confine myself entirely to this colony, (Victoria,) although, in my first letter, I touched slightly upon matters appertaining to the other provinces of Australia.

Perhaps the population of the country is the item first in importance—in my last I estimated the numbers at 300,000—it is generally agreed on all hands that there are now 350,000 souls in the colony. By the inclosed table, marked A, you will see how these figures are made up. It would seem from this that my calculation of 300,000 being about the population in September last year was rather over the mark; but at that time the census had not been published, and I could only approximate the number.

The inhabitants of Melbourne, Geelong, &c., are much less than they were a twelve-month ago. As new arrivals find so little inducement to hang about the seaport towns, compared with former times, they now invariably betake themselves to the interior, and no matter what amount of immigration were to take place, the present numbers in this city and Geelong are considerably more than the actual requirements of trade would call for.

The inclosed tables,† showing the amount of immigration into the colony from its settlement to the present time, will no doubt interest some of your numerous readers; they are marked B and C. I am indebted for these and the table on population to G. W. Rusden, Esq., clerk to the legislative council, and acting chief of the immigration department.

I had occasion, in my former letter, to deplore the great sacrifice of merchandise resulting from excessive shipments; it is now my pleasing task to communicate a completely altered and much more satisfactory state of things. The declared value of imports and exports for the half-year ending July 5, 1854, were respectively £8,556,068 and £4,901,880; for the twelve-month since, the former amounted to £11,743,984, and the latter to £11,236,494, (see accompanying paper marked D.)

It will thus be perceived that we are gradually wearing round to a condition of prosperity not often seen in a new country, viz.: exports in excess

\* In the *Merchants' Magazine* for February, 1855, (vol. xxxii., pages 154 to 165,) we published a paper from the same reliable source. The writer, as we stated in our issue for March, 1856, (page 393,) is on his return to the United States.

† These tables, which were all prepared officially for Mr. Train for the *Merchants' Magazine*, will be found appended to this letter.

of imports. I doubt not that by July 5, 1856, when the next returns will be published, this will be shown in a very marked degree.

The country is still mainly dependant on foreign supply for the chief article of food, and the twelve months to July 5, as above, show the receipts of flour as having been 27,627 tons. Of this quantity, Chili has been the principal source of supply, and with the low prices at her shipping ports, and high rates ruling here, immense profits have been realized. This market has ranged from £30 to £50 a ton during this period, the lowest figures leaving considerable margin on Chili flour. The exports generally, from the United States to this country, have considerably fallen off, and flour has joined in the diminished shipments. There have been several arrivals from California with breadstuffs, and amongst them the large Boston clippers *Flying Arrow* and *Dashing Wave*—rather a new era in the employment of such vessels.

I am inclined to think, and my opinion is strengthened by the information I can gather from all quarters, that the requirements for wheat and flour from other countries will next year be on a very diminished scale. At present no reliable information can be obtained of the exact quantity of ground under cultivation in Victoria, but the fact is well known that there are a vast number more acres sown in wheat and other cereals than heretofore, and the sister colonies show like results—South Australia alone having over 100,000 acres in wheat. Australian wheat is not to be surpassed by the growth of any other part of the world.

These are facts that should be well borne in mind by foreign shippers; at the same time, should emigration again set in strongly, this market will be open for imports of breadstuffs in perhaps a larger extent than ever.

The customs revenue collected is very extensive, and the machinery of this department of the public service is in a satisfactory state. Paper inclosed, E, shows the receipts on this head from January to October of this year, both inclusive, at £982,753 2s. 11d.—about £100,000 per month. The export duty of 2s. 6d. per ounce on gold shipped, is working admirably, contrary to general expectation. I do not know that I can mention a single case of smuggling, either at the shipping ports or across the inland boundary.

The particulars of gold exported and duty received are seen by the paper F.

As the figures in my former letter extended only to July and September last year, I append the total imports and exports from different countries for the entire twelve months of 1854 :—

IMPORTS.				
Great Britain.	British possessions.	United States.	Foreign States.	Total.
£11,076,628	£1,453,134	£997,021	£1,216,115	£17,742,998
EXPORTS.				
Great Britain.	British possessions.	United States.	Foreign States.	Total.
£10,288,235	£1,372,107	£50,933	£75,951	£11,787,226

NUMBER AND TONNAGE OF VESSELS ENTERED INWARDS DURING 1854.

Great Britain.		British possessions.		United States.		Foreign States.		Total.	
No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
650	349,342	1,715	353,410	78	40,206	153	51,646	2,596	794,604

CLEARED OUTWARDS.

Great Britain.		British possessions.		United States.		Foreign States.		Total.	
No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
86	66,876	2,082	532,133	12	4,137	427	195,691	2,607	798,837

For the foregoing statistics I am indebted to the Hon. Mr. Childer, Collector of the Customs, whose courtesy, and that of the heads of all departments here, deserves notice for the promptitude with which they are always ready to furnish information connected with the public service.

The following papers, connected with the banking business of this city, have been compiled expressly for me for publication in the *Merchants' Magazine*, and I cannot do better than pay my tribute of thanks to Mr. McArthur, the talented Manager of the Bank of Australasia, for furnishing me with such interesting and valuable information.

Now mark the enormous strides taken by the colony in commercial greatness since the discovery of gold!

At the latter end of 1851, the deposits in the banks amounted to £820,000; and the circulation of notes to £180,000; together, £1,000,000; while the advances of the banks amounted to £746,000; and the coin held by them to £321,000.

In December, 1852, the deposits amounted to £4,800,000; and the circulation to £1,440,000; together, £6,240,000; while the total advances of the banks reached only £1,580,000; and the coin on hand was upwards of £2,000,000.

In December, 1853, the deposits were £6,200,000; the circulation, £1,900,000; together, £8,100,000; the advances by the banks at this period being £3,900,000; and the coin on hand, £3,400,000.

In December, 1854, the deposits were £5,000,000; the circulation, £2,100,000; together, £7,100,000.

The deposits have run down this year, as compared with the preceding one, £1,000,000, caused by the large remittances made to meet imports, and which also caused the advances by the banks during this year to run up to £6,400,000, being in excess of the previous year, £2,500,000. The coin, however, on hand exceeded £2,300,000.

On the 30th September of the current year, the deposits in the banks were £4,600,000; the circulation, £1,900,000; together, £6,500,000; and the advances, £5,100,000; showing a decrease in the deposits and circulation of £600,000; and in the advances of £1,300,000; and the coin on hand amounted to £2,600,000.

It thus appears that at no period under review have the advances of the banks in the aggregate exceeded the deposits and circulation, while the coin held by them has at all times amounted to between a third and fourth of their total liabilities—a most satisfactory proof of the sound and healthy financial position of the colony, and its vast resources, and the prudence which has been exercised by these establishments in conducting their affairs.

In arriving at these conclusions, I feel that no man, at all conversant with figures, although not a practical banker, but will admit that the banks, with advances considerably within the deposits and circulation, with nearly a third of their total liabilities always on hand in coin, and their capital and surplus profit also in reserve to meet any contingencies that might arise, prove that a sounder system of banking could not be found in any country in the world. The paper referred to is marked G.

I also inclose another table, marked H, showing the course of exchange from 1839 to the present time. This, I doubt not, will prove highly interesting to the merchants and bankers of America. The present rate of



1 per cent premium, at which the banks are now selling their bills on London, is not likely to continue for any length of time, and I believe exchange will be at a discount shortly; already there are signs of a plethora of gold in the market.

While on this subject, I may mention the decided increase there is in the production of gold, and new fields are constantly being discovered; the principal of these are at a place called Fiery Creek and at Mount Blackwood—at the former the “rush” numbers something like 40,000 persons. The results produced by quartz crushing equal the most sanguine expectation, and machinery for other mining purposes is being pretty generally introduced over all the diggings.

Mr. Khull, our principal gold broker, has given me a list of the new gold fields discovered since September, 1854. They are—

	Latitude.	Longitude.
Howqua, on the Goulbourn .....	37°12'	146°10'
Mount Ararat .....	37 20	142 51
Skijlitz Forest ....	37 54	144 15
Caledonian .....	37 38	145 40
Mount Blackwood .....	37 33	144 32
Fiery Creek .....	37 27	143 16

He also furnishes me with the following very interesting memorandum of some of the various monster nuggets found on our gold fields. These are only a few of what have come to light:—

MONSTER NUGGETS FOUND IN VICTORIA.

- No. 1. May 31, 1852. A pure nugget, weighing 336 ounces, called the Dascombe Nugget, from Bendigo. This nugget was shown to her Majesty by Messrs. Herring, of London, to whom it was sent by Mr. Joseph Herring, gold broker, Melbourne.
- No. 2. September 18, 1852. A pure nugget, weighing 340 ounces, from Bendigo.
- No. 3. October 16, 1852. Monster nugget or bar (from its shape) of gold, dug up within ten yards of where No. 1 was found, weighing 564 ounces. The fortunate finders were from Adelaide. It was about two feet long and five inches broad, entirely free from quartz, and shaped somewhat like a twisted or French loaf.
- No. 4. February 5, 1853. A lump of gold and quartz, weighing 1,620 ounces, found at Ballarat; was taken home in the Sarah Sands steamer by the finders, who came out in the Great Britain about ten weeks previously.
- No. 5. April 7, 1855. An 84 lb., or 1,008 oz. nugget, found at Fryers Creek; shipped per Lightning in April, 1855.
- No. 6. April 7, 1855. Nugget, weighing 40 lbs., or 480 oz., found at Ballarat; shipped in Red Jacket, May, 1855.
- No. 7. April 28, 1855. Nugget, weighing 48 lbs., or 576 oz., found at Ballarat, and shipped in Red Jacket, May, 1855.
- No. 8. April 28, 1855. Splendid quartz specimen, weighing 24 lbs., or 288 oz., from Mount Blackwood; shipped in the Red Jacket, May, 1855.
- No. 9. June 23, 1855. A nugget, weighing 88 lbs. 4 oz., or 1,060 oz., found at Marybro' or Simsons Ranges. This was melted into ingots, and turned out a losing speculation for the purchasers.
- No 10. October 27, 1855. A nugget, weighing 730 oz., found near old Daisy Hill; still in Melbourne.

## IMPORTS AND EXPORTS OF SPECIE, FROM DISCOVERY OF GOLD FIELDS TO 27TH OCTOBER, 1855 :—

	Imports.	Exports.
1852 .....	£2,500,000	.....
1853 .....	2,400,000	£50,000
1854 .....	563,332	1,200,578
At 27th October, 1855 .....	258,531	164,491
Total .....	£5,721,863	£1,415,069

America has had none of our wool yet. Is not this trade worth her looking after? At present, it all goes to the English market—excepting some slight shipments to Havre. Could not a trade be opened with the States in this staple? 'Tis true, there is not much available for purchase in this market, for as yet it nearly all goes home direct from the grower; but buyers in the market and a little competition would soon induce the squatters to sell on the spot. Your tariff, however, is almost prohibitory, and before anything can be done, that must be altered.

No more hides or gum of consequence have gone forward, and the vessels loading back to the States are few and far between.

Outward freights to England have ruled low since the large clippers came into the trade, and the rate that has been lately paid on wool, gold, &c., would not alone pay for carrying; but the passenger traffic homeward is considerable, and although the competition between the various lines is great, rates of passage keep up.

It seems that we are likely soon to return to steam for carrying our mails, the proposition of the Peninsular and Oriental Company to perform a monthly service having reached these colonies, and meeting with general favor. I have at various times strongly advocated the merits of the Panama route, and hope the time is not distant when a line of steamers will run to the latter point, in addition to the packets to connect with the overland mail.

The new Constitution having arrived, will be shortly in operation, and we may look for extensive changes and alterations in all matters—both political and commercial; and a twelvemonth hence may show vast strides taken by the Australian colonies in social progress. Of material prosperity, compared with other countries, it may be said to have its fill.

Doubtless, extensive public works will be commenced, and joint-stock companies will be organized to develop the magnificent resources of the country. The few public companies already formed have had up-hill work, and have not paid their shareholders. This, however, does not apply to the banking interests, for those bodies have reaped enormous dividends on the capital employed. I quote the present price of stocks :—

## MELBOURNE STOCK AND SHARE LIST, NOVEMBER 9, 1855.

	BANKS.		Paid up.	Last Div.	Latest
	Shares.	£. s.			
Australasia .....	40	40 0	17½	£88	
Union .....	25	{ 25 0 2 10	30	{ 71 8	
New South Wales .....	20	20 0	10	29	
Victoria .....	50	15 0	10	20	
London Chartered .....	20	20 0	6	20½	per cent
Oriental .....	25	25 0	..	£40	
English, Scotch, and Australian...	20	20 0	..	18½	

PUBLIC COMPANIES.

	Shares.	Paid up. £. s.	Last Div. Per cent.	Latest sales.
Melbourne Gas, first issue.....	5	5 0	..	
" second issue.....	5	4 0	..	
" third issue.....	10	2 0	..	5 discount
Colonial Insurance.....	5	0 10	..	
Victoria Insurance.....	25	5 0	10	£12 5s.

PUBLIC LOANS.

City of Melbourne 6 per cents ....	..	....	..	Par.
Town of Geelong 6 per cents ....	..	....	..	Par.
Melbourne Gas 10 per cent.....	..	....	..	Par.

RAILWAYS.

Melbourne and Hobson's Bay .....	50	50 0	..	£84 discount
Melbourne and Mount Alexander..	25	15 0	..	£3 10s. dia.
Geelong and Melbourne.....	20	15 0	..	10 discount

The gas and water works are not yet in operation, but we are promised to have them soon.

I inclose a summary of arrivals of American shipping at this port since 1st September, 1854; and hoping at some future time to again have the pleasure of transmitting some further statistical matter for your valuable magazine in connection with this country, allow me to subscribe myself,

Yours most respectfully,

G. F. T.

B.

STATEMENT SHOWING THE NUMBER OF IMMIGRANTS THAT HAVE ARRIVED IN THE COLONY FROM THE FOUNDATION OF THE SETTLEMENT TO THE 30TH SEPTEMBER, 1855, WITH THE COST OF INTRODUCTION OF ASSISTED IMMIGRANTS.

UNASSISTED.

	Males.	Females.	Total.
1851, from January, 1838, to June .....	....	....	....
1851, from July to December. ....	7,512	1,517	9,029
1852 .....	67,110	12,077	79,187
1853 .....	60,796	16,938	77,734
1854 .....	51,913	15,179	67,092
1855, from January to September 30.....	37,184	9,888	47,072
Total.....	224,515	55,599	280,114

ASSISTED.

	Males.	Females.	Sex not ascertained.	Total.
1851, from January, 1838, to June.....	13,279	13,897	297	27,473
1851, from July to December .....	1,082	905	...	1,987
1852 .....	7,762	7,715	...	15,477
1853 .....	5,236	9,342	...	14,578
1854 .....	5,456	10,862	...	16,318
1855, from January to September 30 .....	2,865	5,563	...	8,428
Total.....	35,680	48,284	297	84,261

GRAND TOTAL.

	Males.	Females.	Sex not ascertained.	Total.
1851, from January, 1838, to June.....	13,279	13,897	297	27,473
1851, from July to December.....	8,594	2,422	...	11,016
1852 .....	74,872	19,792	...	94,664
1853 .....	66,032	26,280	...	92,312
1854 .....	57,369	26,041	...	83,410
1855, from January to September 30 .....	40,049	15,451	...	55,500
Total.....	260,195	103,883	597	364,375

## COST OF INTRODUCTION OF ASSISTED IMMIGRANTS.\*

	Aggregate.	Average.
1851, from January, 1853, to June.....	£509,668 12 8	.. ..
1851, from July to December.....	18,234 15 4	.. ..
1852.....	202,667 2 7	£14 17 4
1853.....	231,948 5 4	17 9 9
1854.....	300,499 4 4	20 6 4
1855, from January to September 30.....	135,077 8 5	*15 11 .
Total.....	†£1,398,095 8 8	.. ..

## C.

## COUNTRIES WHENCE UNASSISTED IMMIGRANTS HAVE ARRIVED DURING THE ABOVE PERIOD.

	July to Dec.,			Jan. to Sept.,			Total.
	1851.	1852.	1853.	1854.	1855.		
United Kingdom .	1,778	29,286	33,032	31,895	16,809		112,800
New South Wales	950	13,787	12,198	10,551	7,683		45,269
S. & W. Australia	2,500	14,848	11,138	5,740	4,526		38,752
Van Diemen's L'd	3,721	18,703	11,675	9,871	4,608		48,578
New Zealand and South Seas....	28	915	823	638	304		2,708
Foreign ports....	52	1,648	8,868	†8,297	†13,142		32,007
Total.....	9,029	79,187	77,784	67,092	47,072		280,114

## D.

## AN ACCOUNT OF THE IMPORTS, EXPORTS, AND TONNAGE, INWARDS, DURING THE YEAR ENDED 5TH JULY, 1855.

Imports—of which imports of flour were 27,627 tons.....	£11,743,984
Exports—of which exports of gold were 2,151,672 oz. 19 dwt. 1 gr.;	
exports of wool were 13,175,572 lbs.....	11,236,494

## E.

## AN ACCOUNT OF THE REVENUE COLLECTED BY THE DEPARTMENT OF CUSTOMS IN VICTORIA DURING THE MONTHS, JANUARY TO OCTOBER, 1855, BOTH INCLUSIVE.

Period.	Import duties.			Export duties.			Other moneys.			Total.		
	£.	s.	d.	£.	s.	d.	£.	s.	d.	£.	s.	d.
January ....	74,582	0	5	.....	.	.	6,034	16	3	80,616	16	8
February ...	76,257	8	8	.....	.	.	3,128	4	0	79,385	12	8
March .....	83,007	19	3	.....	.	.	2,036	6	7	85,044	5	10
April .....	75,818	3	1	.....	.	.	2,511	8	4	78,329	11	5
May.....	76,590	5	5	17,046	2	6	1,796	4	11	95,432	12	10
June.....	71,785	3	3	24,005	16	9	1,852	8	11	97,643	8	11
July .....	70,844	14	10	29,024	17	9	2,160	10	7	102,030	3	2
August.....	83,279	5	10	32,714	.	6	1,672	4	4	117,665	10	8
September..	86,737	16	4	32,818	.	2	1,559	13	8	121,115	10	2
October§....	93,620	17	10	30,026	4	4	1,842	8	5	125,489	10	7
Total .....										£982,753	2	11
Collected at Melbourne. £833,404 16 0				Collected at out ports ..			£32,600 8 2					
Collected at Geelong... 116,747 18 9												
Showing a total as above .....							£982,753 2 11					

\* The contract price has now fallen to this sum.

† The cost of immigration is defrayed out of the proceeds of land sales. Primary charges, as of survey, &c., being deducted, the revenue derived from land is by law divided into two equal portions, one of which is allotted to immigration. It was from an accumulation of the Immigration moiety in 1854, that the government of the day wrested the sum of £366,000 to unauthorized purposes.

‡ This includes Chinese arrivals, which have occurred almost entirely in the years 1854 and 1855; the overland arrivals from New South Wales and South Australia have, in my opinion, been underrated.

§ Less amounts collected at the out ports, which are not included.



G. COMPARATIVE STATEMENT OF THE BANKS IN VICTORIA FOR THE QUARTERS ENDING 31st DECEMBER, 1851, 1852, 1853, 1854, AND 30th SEPTEMBER, 1855.

	Notes in circulation.	Bills in circulation.	Balances due to other banks.	Reserved fund, profit and loss account.	Deposits.	Total liabilities.
<i>Australasia.</i>	£81,225 8 10	£6,497 9 9	.....	.....	£315,210 19 3	£402,934 2 10
<i>Union.</i>	72,484 0 0	3,415 14 8	£34 1 10	.....	422,280 10 8	498,274 6 4
<i>New South Wales.</i>	26,348 2 3	584 11 3	1,350 7 9	.....	84,762 9 8	113,045 10 11
<i>Total.</i>	180,058 6 1	10,497 15 8	1,444 8 9	.....	822,253 19 7	1,014,254 0 1
<i>Australasia.</i>	502,888 3 1	43,502 13 11	.....	.....	1,834,312 7 9	2,380,704 4 9
<i>Union.</i>	626,030 0 0	33,577 4 0	71 11 9	.....	1,763,658 2 7	2,423,436 18 4
<i>New South Wales.</i>	311,174 0 0	8,046 17 7	45,911 4 0	.....	1,190,834 3 0	1,602,119 4 7
<i>Total.</i>	1,440,092 3 1	85,227 15 6	45,982 15 9	.....	4,834,967 13 4	6,406,260 7 8
<i>Australasia.</i>	879,294 15 5	48,425 18 10	.....	.....	2,358,390 11 10	3,286,111 6 1
<i>Union.</i>	350,773 12 10	27,396 18 3	146 0 7	.....	1,998,780 0 10	2,377,046 12 6
<i>New South Wales.</i>	288,097 16 10	3,895 19 2	1,016,760 11 4	.....	760,731 16 2	2,069,286 3 6
<i>Victoria.</i>	311,279 0 0	3,472 1 11	45,990 4 1	.....	988,214 14 5	1,848,586 9 5
<i>London chartered.</i>	89,641 0 0	949 3 7	.....	.....	133,200 2 10	223,790 6 5
<i>Total.</i>	1,919,086 5 1	83,940 1 9	1,062,496 16 0	.....	6,239,297 6 1	9,304,820 8 11
<i>Australasia.</i>	910,617 9 3	20,410 10 10	.....	.....	1,803,146 4 3	2,734,174 4 4
<i>Union.</i>	246,339 2 7	23,994 17 11	263 4 3	.....	1,371,344 10 9	1,641,941 15 6
<i>New South Wales.</i>	362,922 1 6	561 19 8	112,481 15 3	.....	697,234 13 11	1,173,300 10 4
<i>Victoria.</i>	482,403 0 0	10,105 2 10	64,938 13 1	£97,327 6 2	986,307 6 2	1,591,981 8 3
<i>London Chartered.</i>	149,659 9 3	1,261 5 11	.....	.....	198,369 3 6	349,289 18 8
<i>E. S. &amp; A. Bank.</i>	39,175 12 3	.....	163 13 9	.....	62,390 5 8	101,729 11 8
<i>Total.</i>	2,191,116 14 10	56,333 17 2	177,847 6 4	97,327 6 2	5,068,792 4 3	7,591,417 8 9
<i>Australasia.</i>	662,884 6 2	16,613 8 3	.....	.....	1,553,561 17 2	2,238,059 11 7
<i>Union.</i>	176,864 5 10	15,104 2 3	3,238 19 7	.....	1,100,841 19 8	1,296,049 7 4
<i>New South Wales.</i>	392,124 9 2	492 13 5	37,840 6 2	.....	649,243 15 6	1,079,701 4 8
<i>Victoria.</i>	446,254 0 0	11,382 7 8	77,605 11 10	.....	859,610 2 2	1,398,352 1 8
<i>London Chartered.</i>	190,353 17 1	3,766 14 3	2,613 10 10	.....	224,979 5 0	421,713 7 2
<i>Oriental.</i>	46,812 12 4	1,848 19 11	191,960 15 11	.....	148,982 2 10	389,694 11 0
<i>E. S. &amp; A. Bank.</i>	28,568 13 9	.....	15 7 11	.....	74,348 7 3	102,932 8 11
<i>Total.</i>	1,942,862 4 4	49,208 5 9	313,294 12 3	.....	4,611,567 9 7	6,916,932 11 11

	Coin.	Bullion.	Landed property.	Notes and bills discounted, &c.	Government securities.	Total assets.
Australasia.....	£166,350 19 10	.....	£6,714 13 7	£317,627 2 0	.....	£490,692 15 5
Union.....	101,348 12 5	.....	13,268 0 0	382,107 12 6	.....	496,719 4 11
New South Wales.....	54,129 10 0	.....	.....	46,220 11 7	.....	108,012 2 7
Total.....	321,824 2 3	.....	19,982 13 7	745,955 6 1	.....	1,095,424 12 11
Australasia.....	923,460 16 2	£509,523 9 0	11,842 1 11	443,289 0 5	£50,000 0 0	1,338,281 1 4
Union.....	897,028 13 4	349,420 1 10	17,273 1 2	575,532 7 0	.....	1,846,716 0 10
New South Wales.....	194,172 14 0	371,043 16 0	8,494 9 0	563,766 0 0	.....	1,996,280 13 0
Total.....	2,014,662 8 6	1,229,987 6 10	37,609 12 1	1,582,587 7 5	50,000 0 0	5,781,277 15 2
Australasia.....	1,715,741 1 4	281,030 6 6	23,341 0 6	1,040,270 3 2	50,000 0 0	3,266,452 0 11
Union.....	873,686 1 3	247,094 3 11	18,437 8 0	1,169,554 3 5	.....	2,349,382 10 8
New South Wales.....	161,730 3 1	307,205 16 4	15,972 13 3	578,363 10 4	.....	2,110,468 5 3
Victoria.....	626,275 10 2	21,655 0 5	3,000 0 0	815,224 2 9	.....	1,580,769 9 8
London Chartered.....	100,671 12 11	.....	.....	302,523 10 8	.....	403,418 2 1
Total.....	3,478,104 8 9	856,985 7 2	60,751 1 9	3,905,944 10 1	50,000 0 0	9,710,490 8 7
Australasia.....	704,446 3 5	177,078 13 1	53,197 17 5	2,263,234 1 7	122,307 13 21	3,396,946 6 5
Union.....	669,619 16 1	67,105 7 11	25,954 17 11	1,515,440 16 5	.....	2,295,321 10 3
New South Wales.....	280,164 14 9	229,369 13 6	35,743 2 6	875,495 19 3	103,272 17 5	2,061,611 16 5
Victoria.....	418,511 8 2	149,845 1 10	13,630 19 1	1,056,789 0 6	.....	1,338,618 8 3
London Chartered.....	168,604 6 3	.....	.....	561,066 6 11	.....	729,670 13 2
E. S. & A. Bank.....	81,097 1 11	918 0 1	7,534 18 5	122,432 6 8	.....	214,350 0 10
Total.....	2,322,443 10 7	619,301 16 5	141,061 15 4	6,394,438 11 4	225,580 11 4	10,386,518 15 4
Australasia.....	829,296 14 3	160,640 6 3	75,833 0 6	1,429,690 9 6	240,934 9 7	2,792,001 3 9
Union.....	578,704 10 3	55,417 7 7	28,274 18 11	994,933 9 0	.....	1,663,402 7 4
New South Wales.....	219,443 14 5	123,646 10 1	40,976 17 4	696,200 9 9	118,978 10 5	1,517,882 5 8
Victoria.....	482,654 16 10	180,742 2 3	20,325 11 6	817,141 2 10	132,829 9 9	1,766,591 0 2
London Chartered.....	215,974 11 5	54,291 0 1	1,611 1 0	499,654 4 7	11,000 0 0	798,677 5 9
Oriental.....	105,807 4 10	23,722 11 2	12,921 18 2	139,071 6 11	8,200 0 0	537,078 6 8
E. S. & A. Bank.....	88,603 10 9	4,206 3 7	13,736 12 5	102,823 5 2	.....	214,337 9 1
Total.....	2,259,584 2 9	602,665 1 0	192,979 19 10	4,679,514 7 9	511,927 9 9	9,279,969 18 5

DECEMBER 31, 1851.					
	Capital paid up.	Dividend, per cent.	Amount of dividend.	Reserved profits.	
Australasia.....	£900,000	4	£18,000 0 0	£36,255	16 10
Union.....	820,000	6*	41,000 0 0	111,044	2 7
New South Wales.....	142,280	10	6,320 1 7	10,751	4 1
Total.....	£1,862,280		£65,320 1 7	£158,051	3 6

DECEMBER 31, 1852.					
	Capital paid up.	Dividend, per cent.	Amount of dividend.	Reserved profits.	
Australasia.....	£900,000	6	£27,000 0 0	£50,327	7 5
Union.....	820,000	6†	49,200 0 0	200,000	0 0
New South Wales.....	300,000	10	9,274 4 0	82,471	5 1
Total.....	£2,020,000		£85,474 4 0	£282,798	12 6

DECEMBER 31, 1853.					
	Capital paid up.	Dividend, per cent.	Amount of dividend.	Reserved profits.	
Australasia.....	£900,000	15	£27,000 0 0	£99,609	15 1
Union.....	820,000	40	164,000 0 0	215,073	6 5
New South Wales.....	400,000	20	40,000 0 0	56,125	13 8
Victoria.....	217,530	10	10,879 0 0	37,165	2 2
London Chartered.....	375,000	..	.....	.....	.....
Total.....	£2,712,580		£282,379 0 0	£407,914	2 4

DECEMBER 31, 1854.					
	Capital paid up.	Dividend, per cent.	Amount of dividend.	Reserved profits.	
Australasia.....	£900,000	17½	£78,750 0 0	£309,892	19 3
Union.....	820,000	32	131,200 0 0	215,836	11 3
New South Wales.....	500,000	10	20,000 0 0	81,974	19 11
Victoria.....	247,560	10	11,981 5 0	69,001	7 2
London Chartered.....	500,000	4	7,500 0 0	3,778	5 3
E. S. & A. Bank.....	400,000	4	5,000 0 0	918	6 7
Total.....	£3,367,560		£254,431 5 0	£681,402	9 10

SEPTEMBER 30, 1855.					
	Capital paid up.	Dividend, per cent.	Amount of dividend.	Reserved profits.	
Australasia.....	£900,000	20	£90,000 0 0	£384,246	18 3
Union.....	820,000	30	123,000 0 0	215,885	19 11
New South Wales.....	500,005	10	25,000 0 0	90,000	0 0
Victoria.....	258,510	10	12,378 0 0	97,000	0 0
London Chartered.....	550,000	4	10,000 0 0	12,861	16 0
Oriental.....	1,169,700	10	55,857 10 0	251,245	0 0
E. S. & A. Bank.....	500,000	4	6,000 0 0	5,977	7 3
Total.....	£4,698,280		£322,235 10 0	£1,057,217	1 4

A.

RECENT ESTIMATED POPULATION.			
Whence derived.	Males.	Females.	Total.
Population according to census of April, 1854..	155,876	80,900	236,776
April to December, 1854: balance of arrivals over departures, (unassisted).....	17,401	6,367	23,768
January to September, 1855: balance of arrivals over departures, (unassisted).....	21,591	5,221	26,812
Government immigrants, May, 1854, to September, 1855, inclusive.....	6,554	12,254	18,808
Total.....	201,422	104,742	£306,164

\* With bonus equal to 10 per cent.

† With bonus equal to 12 per cent.

‡ This is the total computed from information registered in various offices, but the deficiencies of the census may safely be set down (as they were, I believe, by the Californian authorities a year or two ago) as about one-sixth. This addition would make the total population, with subsequent births, amount to about 350,000.

## H.

## COURSE OF EXCHANGE.

ON LONDON AT 30 DAYS' SIGHT,  $\frac{1}{2}$  PER CENT EXTRA FOR EVERY 30 DAYS.

Date.	BUYING.		SELLING.		Date.	BUYING.		SELLING.	
	Prem.	Dis.	Prem.	Dis.		Prem.	Dis.	Prem.	Dis.
	Per cent.		Per cent.			Per cent.		Per cent.	
1839.					1850.				
January 11..	1	.	3	.	August 19..	2		Par	
April 19..	3	.	5	.	Septem. 2..	2		Par	
October 23..	$\frac{1}{2}$	.	$2\frac{1}{2}$	.	Novemb'r 18..	3		1	
Novemb. 29..	Par		2	.	Decemb'r 9..	4		2	
1840.					1851.				
January 4..	1	.	1	.	February 24..	1	1	.	
22..	2		Par		March 1..	2		Par	
March 23..	Par		2	.	May 6..	1	1	.	
April 3..	2	.	4	.	Septem. 12..	2		Par	
August 17..	3	.	5	.	19..	3		1	
Decemb'r 1..	Par		2	.	22..	4		2	
26..	2		Par		October 10..	5		3	
1841.					Novemb. 7..	$6\frac{1}{2}$		$4\frac{1}{2}$	
May 17..	1	.	1	.	Decemb'r 8..	$7\frac{1}{2}$		$5\frac{1}{2}$	
June 2..	Par		2	.	15..	$8\frac{1}{2}$		$6\frac{1}{2}$	
August 3..	$\frac{1}{2}$	.	$2\frac{1}{2}$	.	1852.				
Septemb. 8..	$\frac{1}{2}$	.	$1\frac{1}{2}$	.	January 13..	$10\frac{1}{2}$		$8\frac{1}{2}$	
Decemb. 14..	2		Par		26..	11		9	
1842.					February 6..	10		8	
May 13..	Par		2	.	12..	$9\frac{1}{2}$		$7\frac{1}{2}$	
31..	2		4	.	March 2..	$10\frac{1}{2}$		$8\frac{1}{2}$	
October 12..	Par		2	.	June 30..	11		9	
1843.					July 6..	12		10	
March 2..	1	.	3	.	29..	$10\frac{1}{2}$		$8\frac{1}{2}$	
Septemb. 26..	1	.	1	.	October 25..	$9\frac{1}{2}$		$7\frac{1}{2}$	
Decemb. 14..	2		Par			8		6	
20..	$4\frac{1}{2}$		$2\frac{1}{2}$		1853.				
1844.					January 10..	8		6	
March 12..			Par		February 4..	7		5	
30..	Par		2	.	7..	6		4	
August 30..			1	.	9..	2		Par	
Novem. 6..	3	.	1	.	March 18..	1	1	.	
25..	4	.	2	.	May 23..	$\frac{1}{2}$	$1\frac{1}{2}$	.	
Decem. 28..	6	.	4	.	June 3..	Par	2	.	
1845.					October 11..	1	1	.	
Febr'y 3..	$4\frac{1}{2}$		$2\frac{1}{2}$		1854.				
April 25..	2		Par		February 6..	Par		2	
1846.					March 21..	3		5	
April 30..	1	.	1	.	April 27..	1		3	
Novem. 16..	2		Par		Novemb. 2..	2		4	
1847.					Decemb. 11..	1		3	
Febr'y 8..	1	.	1	.	1855.				
March 8..	Par		2	.	January 10..	Par	2	.	
10..	1	.	3	.	February 3..	1	1	.	
22..	Par		2	.	May 23..	Par	2	.	
1849.					June 11..	1		3	
Novemb. 22..	1	.	1	.	July 3..	Par	2	.	
					October 2..	1	1	.	

## F.

AN ACCOUNT OF THE GOLD EXPORTED FROM THE COLONY OF VICTORIA, BETWEEN THE 1ST SEPTEMBER, 1854, AND THE 31ST OCTOBER, 1855.

Month.	Quantity.			Duty.		
	£.	s.	d.	£.	s.	d.
September, 1854 .....	173,280	12	4	.....	.	.
October .....	82,217	9	0	.....	.	.
November .....	103,668	3	20	.....	.	.
December .....	282,711	6	8	.....	.	.



	£.	s.	d.	£.	s.	d.
January, 1855.....	180,917	7	19	.....	..	..
February.....	162,772	11	0	.....	..	..
March.....	132,153	6	4	.....	..	..
April.....	320,906	1	6	.....	..	..
May*.....	136,368	15	18	17,046	2	6
June.....	192,046	4	12	24,005	16	9
July.....	232,198	6	0	29,024	17	9
August.....	261,711	7	0	32,714	0	6
September.....	262,542	19	0	32,818	0	2
October.....	240,208	5	0	30,026	4	4
Total.....	2,763,706	11	19	165,635	2	0

SUMMARY OF AMERICAN VESSELS WHICH HAVE ARRIVED AT THIS PORT SINCE SEPTEMBER 1st, 1854.

Ports.	Ships.	Tons.	Barks.	Tons.	Brigs.	Tons.	Sch'nrs.	Tons.
New York.....	24	16,169	2	638	1	177	..	...
Boston.....	4	1,559	6	2,690	..	...	..	...
San Francisco.....	2	2,321	6	1,961	3	465	3	335
Other American ports..	2	1,127	1	274	..	...	2	443
Foreign ports.....	12	12,978	5	1,843	4	802	5	1,171
Total.....	44	34,154	20	7,406	8	1,444	10	1,949

RECAPITULATION.

Vessels of all classes.....	82	Gross tonnage.....	44,953
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Art. III.—THE FOREIGN COMMERCE OF RUSSIA IN 1854.

WE have received, from an official source, a statement of the foreign Commerce of Russia in 1854, which we translate for the pages of the *Merchants' Magazine*. Our correspondent at St. Petersburg writes us that "there is an earnest desire here to extend largely the direct trade between the two countries, and the present time and disposition of the two nations, seems especially favorable to so desirable an event, and for the establishment here (St. Petersburg) of American houses of reliable credit, especially in the cotton trade."

The tables of the foreign trade of Russia in 1854 exhibit the following general results:—

The foreign trade of Russia was interrupted in its usual course in 1854 by the war, but making allowance for the fact that in consequence of the blockade of her ports, commercial intercourse with the European States could only be carried on by land, the results are quite satisfactory.

TOTAL EXPORTS.		TOTAL IMPORTS.	
To Europe—	†Silver rubles.	From Europe—	Silver rubles.
From Russia proper.....	44,075,497	Into Russia proper.....	44,906,535
Poland.....	9,446,188	Poland.....	9,518,659
To Asia.....	9,908,018	From Asia.....	15,601,827
Finland.....	1,908,028	Finland.....	331,587
	65,337,681		70,358,608

\* Duty at the rate of 2s. 6d. per ounce was levied from 1st May.

† The silver ruble is about 75 cents.—*Ed. Mer. Mag.*

EXPORT OF COIN, (GOLD AND SILVER,) IN 1854.*		IMPORT OF COIN AND BULLION, (GOLD AND SILVER,) FROM ABROAD.	
To Europe—	Silver rubles.	From Europe—	Silver rubles.
From Russia proper .....	8,597,912	Into Russia .....	5,921,454
Poland .....	855,217	Poland .....	282,759
To Asia .....	3,031,367	From Asia .....	97,137
	12,004,496		6,301,350

THE PRINCIPAL ARTICLES OF MERCHANDISE EXPORTED ARE AS FOLLOWS.

Cereals of all kinds..sil. rub.	15,953,482
Woods .....	2,809,187
Red leather (Soufte) .....	380,683
Raw hides .....	286,153
Flax .....	1,460,088
Hemp .....	1,248,493
Tallow .....	1,365,888
Iron .....	435,502
Copper .....	80,758
Wool .....	632,669
Potash .....	8,197
Hogs' bristles .....	47,723
Hempseed & flaxseed, †Tchet.	1,292,724

THE IMPORTS OF MERCHANDISE WERE AS FOLLOWS.

Raw sugar.....pounds	988,320
Olive oil.....	412,206
Coffee .....	237,487
Raw cotton .....	1,635,554
Cotton thread ...	110,314
Wool .....	83,701
Silk .....	13,433
Wines & other liquors. sil. rub.	6,577,796
Fruits .....	2,569,029
Dye-stuffs .....	2,909,507
Machines, models, and tools..	494,824
Cotton goods.....	3,229,144
Silk " .....	3,276,464
Woolen " .....	826,347
Linen " .....	699,313

TRADE WITH FINLAND. The exports of goods of various kinds to Finland amounted to 1,908,028 rubles; the imports from thence, to 331,587 silver rubles.

Finland derives her supplies of the cereals from Russia principally—the total value of them exported to that country was 1,386,880 silver rubles. The other chief exports were:—

Tobacco .....	111,473	Potash .....	44,219
Linseed oil and oil of hemp... ..	48,193	Salt meats .....	34,129
Tallow .....	44,909	Candles.....	29,785

The principal articles of Finland production, imported into Russia, were:—

Cotton goods.....rubles	153,300	Furs.....rubles	35,100
Iron castings and copper.....	54,561	Resin.....	6,680

TRADE WITH THE PROVINCES BEYOND THE CAUCASUS AND ON THE CASPIAN SEA.

Owing to the war, and the consequent interruption of Commercial relations with Europe and the Black Sea, trade beyond the Caucasus, in 1854, was confined to Persia.

The total of imports was 3,527,940 roubles; total of exports, 504,395 roubles of silver. The principal articles of Asiatic production imported were cotton goods, 1,270,891 roubles; silks, 384,976 roubles; fruits, 347,415 roubles; and of European goods, the principal imports were su-

\* The export of gold coin continued only until the Supreme Ukase of 27th February, 1854, was received at the custom-houses; silver coin has only been exported by ship-masters, carriers, and passengers, in the quantities allowed by law.

† Pound equal 36 pounds.

‡ Tchetvert equal 5 bushels, equal 6 gallons.

gar in loaves, 234,717 roubles; cotton goods, 60,884 roubles. The chief exports were silks, 114,063 roubles; metals, wrought and unwrought, 121,365 roubles; naphtha, 60,630 roubles; dye-stuffs, 41,414 roubles; raw hides, 25,323 roubles; linen goods, 37,476 roubles; silk goods, 37,278 roubles; woolen goods, 17,568 roubles of silver.

The value of goods imported at the port of Astrakhan was 1,046,322 roubles; the chief of which were silks, 319,042 roubles; fruits, 216,216 roubles; raw cotton, 138,183 roubles; cotton thread, 61,484 roubles; fish, 75,390 roubles; cotton goods, 57,124 roubles. Total value of goods exported from Astrakhan was 543,126 silver roubles, the chief articles being the various metals, crude and wrought.

TRADE ALONG THE FRONTIERS OF ORENBURG AND SIBERIA.

The total of imports amounted to 5,187,427 roubles; of exports to 3,220,359 roubles of silver.

The principal imports were teas, ordinary and in cakes, from the western provinces of China, particularly Semipalatinsk, 46,336 pounds, of the value of 1,610,633 roubles; raw cotton and cotton thread, 818,638 roubles; cotton goods, 562,758 roubles; furs, 202,909 silver roubles; cattle bought of the Kirghises, 1,143,839 roubles. There were exported cotton goods of the value of 1,459,400 roubles; dressed skins and red leather, 294,586 roubles; cereals, 242,766 roubles; wrought metals, 157,132 roubles of silver.

TRADE OF KIAKHTA. The transactions by way of barter at Kiakhta were quite satisfactory.

The total of goods taken by the Chinese in barter was 5,840,138 roubles, being woollens 2,500,499 roubles; cottons, 1,527,493 roubles; linen goods, 159,988 roubles; jewelry, (gold and silver,) 994,621 roubles; furs, 247,996 roubles; dressed skins and red leather, 97,106 roubles; various other goods, 312,435 roubles of silver.

There were taken from the Chinese in exchange 79,153½ boxes of ordinary tea, and 33,409 boxes of tea in cakes.

Of the teas received at Kiakhta, including what remained on hand of the stock of 1853, 75,023 boxes of ordinary tea, and 31,017 boxes of tea in cakes, paid the import duties, and were forwarded to the interior of Russia.

The custom-house receipts at Kiakhta amounted to 2,862,370 silver roubles.

MERCANTILE MARINE. The arrivals and clearances in 1854 were—

ARRIVED.		CLEARED.	
	Vessels.		Vessels.
Ports of the Baltic.....	473	Ports of the Baltic.....	463
"    White Sea.....	685	"    White Sea.....	747
"    South.....	1,183	"    South.....	1,409
"    Caspian Sea.....	181	"    Caspian Sea.....	211
Total.....	2,522	Total.....	2,830
With freight.....	704	With freight.....	2,701
In ballast.....	1,818	In ballast.....	129

TOTAL TONNAGE ENTERED AND CLEARED.

	Entered.		Cleared.
Lasts.....	226,774	Lasts.....	268,477

**DUTIES.** In 1854, the receipts were as follows:—

**DUTIES PROPERLY SO CALLED—SUCH AS DUTIES ON IMPORTS AND EXPORTS, TONNAGE DUTIES ON VESSELS ARRIVING AND CLEARING, INCIDENTAL RECEIPTS, AND OTHERS.**

	Silver roubles. Copeks.	
	18,442,028	39½
Duties for benefit of various cities .....	390,171	91½
Excise on Crimean salt.....	347,301	71
Sinking fund for loans for construction of the Nicholas Bridge on the Neva.....	141,097	22
Warehouse and storage duties.....	195,530	10½
Duties for benefit of the Odessa Lyceum.....	23,158	95
Total .....	19,539,288	29

The custom-house receipts in the kingdom of Poland amounted in 1854 to 1,325,303 roubles 41½ copeks of silver.

#### Art. IV.—GUANO, AND THE GUANO TRADE.

IMPORTS INTO UNITED STATES SINCE 1850—RECENT DISCOVERIES IN AMERICAN SEAS—DISPUTES AS TO GUANO FOUND ON DESERT AND DERELICT ISLES—MR. WEBSTER'S LOBOS ISLAND LETTER, AND MR. FILLMORE'S DISAVOWAL—COURSE OF GOVERNMENT SINCE—PAST NEGLECT OF AGRICULTURAL INTERESTS, BY TREATY-MAKING POWER AND IN FEDERAL LEGISLATION—IMPORTANCE OF GUANO AS A FERTILIZER—GUANO OF CARIBBEAN SEA—VIOLATION OF LAWS OF NATIONS BY VENEZUELAN GOVERNMENT IN THE CASE OF "SHELTON'S ISLE"—LETTER OF VENEZUELAN CONSUL—CLAIM OF REFUGEES FOR INDEMNITY—PHILADELPHIA GUANO COMPANY, ETC.

THE importance to this country of guano, as an article of commerce, will be appreciated by every intelligent merchant and ship-owner, after a careful examination of the authentic statistical tables following this communication, showing the quantity imported into the United States since June 30, 1850, and the invoice values thereof at the places of shipment, therein given. The quantity imported since June 30, 1850, and to June 30, 1855, was 461,031 tons, which, according to the custom-house entries, was valued in the aggregate at \$1,494,058, averaging about \$3 25 per ton. The quantity imported into five of the chief ports of the United States in the two first quarters of the fiscal year of 1856, (up to December 31, 1855,) it appears was 27,511 tons, entered as of the value of \$111,089—being an average of a little above \$4 per ton. There are great variances in the valuations at the different foreign ports or places from whence the importations were made, and perhaps limited reliance only should be placed upon them, as they are not generally based upon purchases, but are arbitrarily fixed by masters of vessels, and arrived at by different modes of estimation. Valuations of all importations should be made in harmony with our tariff system, and therefore not include the cost of freight or insurance from the foreign port to the United States; but guano being duty free, consignees and officers of the United States customs, as is usual in respect to non-dutiable articles, attach little consequence to the valuations stated in the manifest, invoices, bills of lading or entries. If the value of the guano imported was so stated, insomuch as large quantities cost at the place of shipment, nothing but the expense of lading; and the highest export duty of any government is, it is believed, \$5 per ton; the average of



the custom-house reports would not perhaps exceed \$3 per ton. Adding the expense of sending vessels out for it, and freight and insurance to the United States, the cost might perhaps average \$15 per ton. But regarding the price that guano will command in *our* markets as the criterion—in other words, adopting the “home valuation rule”—the average value of all of our importations of guano since June 30, 1850, may be estimated at \$30 per ton. Under such rule, the quantity above stated as imported from June 30, 1850, to June 30, 1855, would be valued at \$13,830,930, and the value of the imports into Boston, New York, Philadelphia, Baltimore, and New Orleans, in the first and second quarters of the fiscal year of 1856, would be \$895,330. It should be stated, however, that the market value of first-class guano since 1850 has been, in the United States, not less than \$45 per ton; some of very superior quality has commanded a much higher price. We have not heard of any that should have been regarded as a marketable article being honestly sold for less than \$25, and that of middling or ordinary quality, has usually brought from \$30 to \$35 per ton.

Until within a few months past, the Peruvian guano has generally been esteemed to be the most valuable. It has been alleged—and the allegation has been generally received as correct, though made by interested parties—that most other guano is, from various causes, inferior to it; and particularly that guano gathered in regions where frequent and heavy rains prevail, is injured thereby. Careful scientific analyses and practical experience have exploded this notion; and it is now generally conceded that the guano of the Gulf of Mexico and the Caribbean Sea, if gathered with care and skill, is equal to the Peruvian and African guano in most of their useful qualities, and is in some respects superior to them, and all other guano, wherever gathered.

Large quantities of good guano, it is said, have recently been discovered on some of the Florida Keys, and on the scattered desert keys on or near the Bahama Banks, and near to the coasts of Cuba. If this be true, the planters and farmers of the United States contiguous to the Atlantic seaboard and Gulf coast, may be hereafter abundantly supplied with this unsurpassed fertilizer from these sources, and from the uninhabited rock islands of the Caribbean Sea, and in the Gulf of Mexico, and on the eastern coasts of this continent south of the Gulf; and such supply may be obtained at reasonable prices, and they may therefore cease to look exclusively to the Pacific for it.

The controversy that some years since threatened to arise with Peru in relation to the Lobos Guano Islands in the Pacific, and particularly the famous letter of Mr. Webster, whilst Secretary of State, in relation to these islands, and which it was subsequently alleged was written without the authority or knowledge of President Fillmore, cannot have been forgotten by our readers. Some of our most intelligent statesmen then advanced the opinion, that Mr. Webster could have successfully established the allegations of fact in that letter; and also have sustained the positions of law assumed by him, by reference to the undoubted principles of national law, as laid down in the most approved authorities; and there are those who yet contend that the views suggested by Mr. Webster were not only correct, but that the importance of the subject to the agriculturists of the United States, and to the commercial and navigating interests, and likewise the grave character of the questions of right involved, ought to have

prevented the abandonment of those views, and that the honor and dignity of the country demanded their maintenance in that case; and they contend also that anterior facts which have transpired since Mr. Webster's decease, and subsequent occurrences, have confirmed the soundness, and statesman-like sagacity, and wisdom of his course.

We are not fully advised of the final action of the federal executive authorities at Washington, in reference to the negotiations said to have been concluded by our diplomatic agents with some of the States south of us, on the western shores of this continent, and of South America, having in view the securing to the agriculturists of the United States the use of the guano deposits on islands in the Pacific claimed by such States. Our important interests in this respect ought not to be overlooked. In reference to some of the Pacific Guano Islands, we noticed a few days since in one of the daily papers of New York the following statement, apparently based on authentic information:—

“THE NEWLY DISCOVERED GUANO ISLANDS.

“The last California mail brings advices of the sailing of the United States frigate Independence, Commodore Mervine, from San Francisco, for the purpose of visiting the Guano Islands claimed by Mr. Benson's American Guano Company, and of asserting and protecting their title thereto, if said islands are found to be *derelict*, as is believed to be the case. There is no estimating the value of this discovery to American agriculture, if it turns out one-half as well as is anticipated.”—*New York Daily Times*, Feb. 18, 1856.

If this information be true, it is evidence that the present Executive, in this case, duly appreciates and allows just influence to the deep interest that the planters and farmers contiguous to our Atlantic and Gulf coasts and those on the Pacific coasts, have in the subject.

It is to be lamented that with respect to guano, as well as most new and popular articles of commerce, the credulous and sanguine, and therefore visionary—and occasionally gentlemen of eminent abilities, high attainments, and irreproachable reputation, have such weakness—are likely to be duped and imposed upon by plausible and designing speculators; and even those “having the government in charge,” are sometimes humbugged and led astray by schemers in such matters; but that they may have committed one, or even two or three palpable mistakes of such character, is a poor excuse for remissness in subsequent cases, wherein it is quite plain that “inactivity” cannot be “masterly.” If the ghost of former blunders should so haunt and frighten our statesmen from the fulfillment of manifest duties, unless frequent changes are made, “the wheels of government” must “stop.” Sensitiveness as to past errors—even if they were but venial faults—is certainly creditable, and it should be cherished as evincing ambition to be regarded as always acting right, which is the next thing to acting right; but it becomes a defect in its possessor, and injurious to society, and, if a public functionary, to the government, when it deters from *all action*, lest, perchance, a repetition of former errors may cause blame. That former mistakes ought to induce caution, is admitted, and when they teach wisdom to those who have committed them, they may be beneficial. “*Experientia docet*,” &c. But a firm, decided, and just man, knowing himself and his own ability, and his patriotic and worthy purposes, and especially if of a philosophic turn of mind, will not repine or become faint-hearted, by reflection upon his by-gone errors, but will be prompted, stimulated, and quickened thereby to increased ef-

forts to atone for them, by retrieving them. The consciously timid, weak, and indecisive, who lacks confidence in his own judgment, and whose resolution melts by a sickening apprehension of falling into a blunder, because of a previous stumble, may be deterred from vigilant and energetic efforts to attain a beneficial object, relating to the same subject; but none else. Past failures do not discourage a true man; on the contrary, they but excite and arouse him. One of the great Napoleon's ablest Marshals said, "the best poultice for the sore of a defeat, is victory over the same enemy." Richelieu's oft-quoted saying was, "in the lexicon of youth (and he might have added, as his own illustrious example in his old age proved, in that of a truly great man, whilst he has life,) there is no such word as *fail!*" and our own Harry of the West, has left his countrymen the memorable advice, "Don't throw away a good rifle for missing once or twice, or even thrice, but pick the flint, and try it again."

We may here properly observe, that whilst commerce and manufactures, the army and navy, the indians, the coast survey, the naval observatory, the military academy, and the naval academy, steam, and patent fire-arms, great and small, and the arts and sciences generally, and not excepting also claims against the federal government of all kinds, and the several Pacific railroad projects, ought to have their due *share* of executive and legislative attention and legitimate "protection," yet they ought not, nor should unprofitable discussions of theoretic and abstract questions of national law, or of political ethics, or of matters not involving any practical issues, or especially of the abhorrent topics of slavery and anti-slavery, or the monomaniac and demoniac themes of secession and disunion, be allowed to exclude altogether, and forever, all consideration of the heretofore habitually neglected *Agricultural* interests of the country, by every branch of the federal government.

It is true, President Fillmore, in his Annual Message in December, 1850, alluded to the past neglect of the federal government of the agricultural industry of the country in appropriate language, and referred to the suggestions of Washington on the subject; but the practical measure proposed was merely the fashionable empirical panacea for "all the ills the state is heir to," namely, the creation of another governmental establishment at the federal metropolis, in this instance with the taking title of "The Agricultural Bureau," and authorizing sundry additional officers, with increased salaries to those now paid the clerks in the Patent Office for annually compiling the jumble of letters and other papers constituting what is called the "Agricultural part of the Patent Office Report." The committees on agriculture of the houses of congress rarely convene, and are practically defunct. They have not even discovered any "red tape routine duties" to keep them alive. It is doubted if the spiritual rappers could elicit from either a "manifestation" or "report," as evidence that they ever existed.

A liberal and generous indulgence should ever be extended to those who pursue the business of "serving their country," in reference to the indispensable devotion of a considerable portion of their time, attention, and care to partisan politics, and to the devising and carrying out of schemes to obtain or retain political office and power, and thereby enable them to be useful in the trade or profession of a patriot. But we would suggest to our public men, that the adoption by a gentleman of abilities and fair standing "in political life," even if a lawyer, of the cognomination of the

"FARMER STATESMAN," and his bold avowal that he intended to become the champion of the agricultural interests, at all times and on all occasions, and against every other, when they came in conflict, and the honest and faithful maintenance of such character, and the securing for those interests more impartial and just consideration than has heretofore been bestowed upon them, would most assuredly win for him, a widely extended and an abiding and profitable popularity, and enduring fame.

The federal government of the United States, in the exercise of those of its functions which bring it into contact with foreign governments, has rarely been called upon to claim indemnity for the spoliation of the property of an agriculturist of the United States, or to demand redress for an outrage upon the person of an American Planter or Farmer. Most of such cases have been of citizens engaged in navigation or commerce. So also citizens connected with manufacturing interests and with certain mechanical interests, have been found, as well as those concerned in navigation and commerce, seeking aid and protection from congressional legislation—and even in disregard of the just and equal rights of the planter and farmer, and their applications have too frequently met with favorable success. The Husbandmen of the United States have not often been suitors for federal favor, and little encouragement has been given to them to become so, though they are the principal consumers and chief tax payers to the federal and State governments.

But it has happened again and again—from the date of the memorable treaty with the British Crown, concluded by Mr. Jay in 1794; down to the so-called "Reciprocity Treaty," respecting the trade with the British North American colonies and the fisheries, concluded in 1854 with the same Crown—that the federal government has, in the exercise of its treaty-making power, and also of its legislative power, had the protection of important agricultural interests of the country intrusted to it; and it is believed no instance can be cited in which it has hesitated to agree to measures for the advancement and favor of the navigating, commercial, and manufacturing interests, at the expense of the Agricultural industry of the country! Like the chosen firstlings of the flocks of the Israelites, the Planters and Farmers are invariably selected as the victims for sacrifice! And the American Planters and Farmers have, with patriotic unselfishness, in every case quietly acquiesced. The farming interests and the lumber interests, of the West and Northwest particularly, but in fact of all the Atlantic States, liberally yielded to that portion of the union, and to the other interests benefited by the Reciprocity Treaty, the objection they might well have advanced, that its stipulations allowed the colonial farmers and lumbermen to compete with them, not only in our own, but in foreign markets, which without these stipulations the colonists could not do. And so likewise, whilst for years past our executive messages, diplomatic correspondence, congressional debates—not to mention the newspapers, city and country—have teemed with all sorts and kinds of fustian and flummery respecting Cuba and its apprehended "Africanization," and the alleged sole preventive, "Annexation;" and whilst several quite respectable quarrels have been well nigh got up between the United States and Spain, and it is said also, with France and England; yet the reduction of the import duty of some \$9 or \$10 per barrel on American flour sent to Cuba or to Porto Rico, has not been energetically attempted and insisted upon, and proper measures adopted to effect such reduction, by any administration.



We shall hereafter know whether the future course of the federal government in relation to the guano trade, and its vigilance to obtain and secure it, for the benefit of the Agriculturists of the United States, and to promote it, may enable us justly to exonerate it from the charge of a disregard of, and inertness in reference to, our Agricultural interests, justified by the history of past administrations. British newspapers and periodicals have boasted that by the encouragement of the British government to the guano trade, (and parliamentary attention was given to it,) "John Bull has caught Brother Jonathan napping in this new article of traffic," even in American seas, and that the British farmer has thereby reaped great benefits. The British statesmen certainly have, on this subject, displayed sagacity, watchfulness, and vigilance. Intelligent British farmers, and agricultural chemists, and writers on agricultural subjects, have been foremost in developing the valuable qualities of guano, and in bringing it into general use. We are but following them, and profiting by their experience. Justus Liebig, the distinguished German chemist, says, upon the uses and value of guano, that its fertilizing qualities render every 100 pounds of good guano equal to 800 pounds of wheat. The astonishing results produced by its use, in the resuscitation of worn-out lands in our middle Atlantic States, established by the testimony of practical farmers of the highest respectability, fully attest its great value.

Since guano has become an important article of Commerce, our navigators and merchants disposed to engage in the procuring of it, on this side of the continent, have encountered difficulties with the States and governments having possessions south of the United States, as to guano deposits on islands in the West India and other American seas. Mexico, several months ago, expelled by military force all foreigners gathering guano from the extensive range of uninhabited and uninhabitable keys, called the Alacranes, in the Gulf of Mexico, lying about 75 miles north of the coast of Yucatan.

But the most noted case, and the one involving the most important principles, is that of Shelton's Isle, in the Caribbean Sea. This isle is a desert, desolate rock, and is situate in north latitude  $15^{\circ} 40'$ , and west longitude from Greenwich  $63^{\circ} 38'$ , and is above 4,000 feet in length and from 350 to 450 feet in breadth, and emerges some thirty feet above the level of the sea. It is between 400 and 500 miles north from the nearest point of the Venezuelan coast, and about 350 miles northeast from the Leeward Aves Islands, also claimed by Venezuela, and at least 275 miles north from the nearest admitted possessions of that republic. It is about 147 miles southwest from the French island of Guadaloupe; about 170 miles southeast from the Danish island of St. Thomas; about 115 miles south from the Dutch island of St. Eustatia; about 120 miles southwest from the British island of St. Kitts; and about 175 miles southeast from the Spanish island of Porto Rico. When landed upon and explored by Captain Gibbs, in March, 1854, as hereafter stated, it is estimated that there was at least *two hundred thousand tons* of good guano upon it.

In the winter of 1854, a Mr. Shelton, an enterprising Boston merchant, fitted out and dispatched several vessels for the discovery of guano in the Gulf of Mexico, and the West India seas. In March of the same year one of these vessels, the brig *John R. Dow*, Captain Nathan P. Gibbs, discovered the guano deposit on Shelton's Isle, (before then called Aves, or Bird Island,) having landed upon the island and explored it thoroughly.

After taking formal possession of it, he forthwith returned to Boston, and reported his favorable success to Mr. Shelton. Mr. S., and friends interested with him, and likewise some others who had obtained information of Capt. Gibbs's discovery, immediately dispatched several vessels to the island, to obtain cargoes of guano. Some of the vessels arrived there early in June, 1854, and others a short time later, and all commenced taking the guano, and sending cargoes to Europe, to the United States, and elsewhere. A large number of laborers were sent to the island, with necessary mechanical tools, and with lumber and other materials. They had implements and vehicles, wherewith to gather and lade the guano on board the vessels. Some who went thither were accompanied by their wives and families. Wharves were built, tenements erected for dwellings and for provision stores, and cisterns for water, and fences made, and a "Liberty Pole" raised, whereon was hoisted and kept flying the "Stars and Stripes," in token of its being a "Yankee settlement." All the provisions, water, and lumber used, were carried to the island, as none could be procured there. Artillery and small arms were provided to repel piratical assaults, or any unauthorized by an acknowledged government. The Bostonians continued in the peaceful, undisturbed occupation of Shelton's Isle, taking away guano, till December, 1854.

Early in December, 1854, the Venezuelan government sent a vessel of war, and troops, under the command of an officer of the navy of that republic, and dispossessed Mr. Shelton's party, and the other Americans upon the island. The Venezuelan officer, a Captain Dias, struck the United States flag, and hoisted the Venezuelan in its stead, firing a salute to the latter, in performing which exploit one of his soldiers was killed. Capt. D., acting under the authority of the Venezuelan government, peremptorily ordered Capt. Gibbs, and all the Americans on the island, to leave it, and to take their vessels off; but apprehensive that their resistance might leave him the conquered instead of the conqueror, artfully drew up and gave to Capt. Gibbs a paper in the Spanish language, (and signed by himself only,) and which he caused to be interpreted to Capt. G., (who was unacquainted with Spanish,) as an agreement on both sides to prevent hostilities, and as a permit by Dias to allow the lading of the American vessels then at the island, free of charge, and without molestation, he receiving some provisions of which his troops were in need; and thereupon he went for reinforcements to Venezuela. In about a fortnight reinforcements arrived, when Dias immediately ordered all the Americans and their vessels to depart forthwith, though some of the vessels had not taken on board any cargo, and others were but partly laden. He took possession of their houses, and wharves, and implements, and tools, and vehicles, and of their artillery and small arms, and provisions, and water on the island, at the point of the bayonet. The Americans, so expelled, returned to the United States, and in January, 1855, Mr. Shelton and others forthwith appealed to President Pierce and Secretary Marcy for their official interposition, to obtain redress from the Venezuelan government.

Upon presentation of the claim at Carracas, under the instructions of the United States Secretary of State, the Venezuelan officials produced Dias's copy of the Spanish paper as above stated, and which copy it appeared he had procured to be signed by Capt. Gibbs and another American at the island, and on being translated, it turned out to be a regular formal military *Capitulation* of the island, and of the artillery and provis-

ions, &c, and an acknowledgement that the isle belonged to Venezuela, and an agreement that the American party would aid him (Captain Dias) in maintaining the Venezuelan authority there. The cool self-complacency with which such paper is presented as an estoppel; a paper obtained by military duress, combined with trick and fraud, from an agent not authorized to sign, or to give or to take it; not empowered to make the admissions of title and relinquishments it contained; and when such agent, if such paper was knowingly and voluntarily given by him, must have sought by it to destroy the rights and interests he was delegated to protect and maintain; and when it is considered that especially Capt. G. was not competent to compromise the national rights of the United States enuring from the discovery of the guano, and possession of the island by its citizens; the presentation of such defense; exhibits certainly a rare compound of diplomatic effrontery and stupidity.

Prior to the visit of Capt. Gibbs to Shelton's Isle, in March, 1854, it had been often touched at by Danish, French, Dutch, Spanish, and English vessels, both public and merchant vessels; but no nation had ever occupied it, or even claimed it. If any person had temporarily inhabited it, it had long been abandoned and was derelict. Of the valid and just right, under the laws of the nations, of the United States, and of Mr. Shelton, one of its citizens, whose agents, also citizens, landed upon it and took possession of it, whilst derelict; so to do; and to retain such possession against the world, there can be no question. This principle is well settled, and has been acted upon in numerous cases, by different nations. And therefore it is clear, that the Venezuelan government are bound to make exemplary atonement for this outrage upon Mr. Shelton's rights, and should be compelled to yield, and to yield promptly, to him, full indemnification for all the damages he has sustained, and to restore the island to him, and to pay for any deterioration in value sustained since his eviction, either by the abstraction of guano therefrom, or otherwise. Indeed, as this tortious eviction of citizens of the United States was perpetrated by Venezuela, without first making inquiry or giving notice to the government of the United States of such purpose; such restoration to the *status quo ante*, according to the practice of other nations, may be demanded as a *preliminary* to negotiations on the subject, and as the first step towards atonement for the *insult*, as well as the spoliation. We are informed that President Pierce has probably directed immediate and diligent attention to this business; and we are also advised that the parties but await advices from Carracas, to present an application to Congress, if necessary, to effect the speedy adjustment and payment by Venezuela, of their just demands, and for legislative aid, to enable the executive to quicken and strengthen its action. The outrage was perpetrated by Venezuela upwards of fourteen months ago, and longer forbearance to that government is grievous injustice to our own citizens claiming their rightful indemnity.

Some, disposed to sustain the Venezuelan officials, we learn, would fain complicate this case, by urging that about the time of the ejection of Mr. Shelton, or soon after, the Venezuelan government, with the knowledge of that of the United States, granted to an association, composed chiefly of citizens of the United States resident in Philadelphia, and with whom, it is said, many of the Venezuelan officials were connected, the exclusive right to take guano from all the islands pertaining to Venezuela, on its coasts or in the Caribbean Sea, and including Aves, or Bird Island, now called Shel-

ton's Isle, in consideration of a "royalty," or duty, on the guano, of about \$5 per ton, to be paid upon exportation. They insist that the silence of the government of the United States, as to this arrangement with its citizens, was an acquiescence in, if not a tacit admission of the rightfulness of, the claim of Venezuela to the islands and guano! They say further, that this contract being annulled by reason of the non-payment of a certain draft on the association for about \$200,000, being a promised advance on account of such "royalty," a new contract was entered into by the Venezuelan government, with the knowledge of that of the United States, and in part through the good offices of its functionaries, in the summer of 1855, several months subsequent to the eviction of Mr. Shelton, and after his application for indemnity therefor. This new contract was made with an association composed of most of those citizens of the United States interested in the first association, and it is said many of the *new* Venezuelan officials; and it had been incorporated in April, 1855, by the Pennsylvania Legislature, and called the "Philadelphia Guano Company." This last contract is similar in its stipulations to the first, except that the large advance is made payable in several instalments, succeeding each other every sixty days, and the last of which is thus extended to several months. They insist that a higher than a merely *tacit* assent to, and approval of this contract by the United States, was made, and that it thus admitted the right of Venezuela to the island and guano! It is said, also, that this new contract contains the extraordinary provision, that in case the claim of Venezuela to the island should be decided to be untenable, the company shall make no reclamation upon her on account thereof. We do not understand that the State Department concedes the correctness of the statements above recited, and on the contrary we learn that it has not been supposed at the Department that the last contract does include or relate to Shelton's Isle. We have no idea that the President has been in fault, or that a statesman, so distinguished as is the present Secretary of State for ability and acumen, would in any wise, however remotely, have sanctioned or permitted any proceeding that could in any degree have operated injuriously, or embarrassed a just claim, intrusted by the laws to his charge and prosecution, and we do not doubt that his course has been unexceptionable.

That the Venezuelan government and the "Philadelphia Guano Company" regard this case as we have stated, is however fully established by a notice published in the New York *Herald*, of the 5th of January, 1856, and a correspondence between an eminent merchant of New York and the Venezuelan Consul at Philadelphia, (who is a director of said company,) which we append in a note hereto;\* and besides this, it is notorious that from the time Mr. Shelton's party was driven from the island by Venezuela in De-

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\* OFFICE OF THE PHILADELPHIA GUANO COMPANY, PHILADELPHIA, December 24, 1855.

NOTICE. The Philadelphia Guano Company having, by virtue of a contract made with the government of the Republic of Venezuela, secured the possession and exclusive right to remove the guano deposits existing on all the islands belonging to, and under the jurisdiction of, the said republic, hereby give notice that no person or persons, other than agents of the said company, can lawfully remove guano from any of the said islands, and that all cargoes taken therefrom without a permit from the company, duly signed and sealed with the corporate seal thereof, will be claimed by them on arrival at any of the ports of the United States or Europe, and legal proceedings will be immediately instituted for the recovery of the property so taken, in whose hands soever it may be found.

By order of the Board of Directors,

D. LUTHER, President.

Agent in New York, JAMES LEE & Co., 49 Wall-street.



cember, 1854, up to this time, the officials of that republic have exercised and maintained full possession, and kept a military garrison and a custom-house there, and they have been actively engaged, and since the last contract the Philadelphia Guano Company also, in "skinning" the island of guano, and sending cargoes to Europe, to the United States, and elsewhere. Mr. Robert Bell, of Liverpool, England, is one of the agents of the company abroad. A fleet of several vessels was, we learn, recently dispatched to the Caribbean Sea by the company, and at least twelve sail were, but a few days since, ice-bound in the Chesapeake, laden with guano from Shelton's Isle, and other islands there. Within a few days a fast-sailing schooner of about 170 tons, well equipped and supplied with cannon, small arms, and ammunition, and manned by a large crew, sailed from New York to Laguayra to be employed by Venezuela and the Guano Company in the enforcement of their claim to the exclusive use of the guano on the desert islands in that sea.

It may be well to note that the British Representative at Carracas formally protested against the last contract above mentioned in behalf of his government. This act was in perfect keeping with the uniform course of that selfish, envious, jealous, and arrogant power to intermeddle in all cases and on all occasions in the affairs and business of the United States and its citizens, whenever it can discover a reasonable prospect of sowing

CONSULATE OF THE REPUBLIC OF VENEZUELA, PHILADELPHIA, December 19, 1855.

Captains and shipowners are hereby notified that there being no ports of entry opened to foreign Commerce in any of the Caribbean Islands under the jurisdiction of the Republic of Venezuela, with the single exception of that of the island of Margareta, all vessels found touching at any of the guano islands, except those having a permit from the Philadelphia Guano Company, duly authenticated, will be seized, and held liable for the penalty provided for a violation of the navigation laws of the republic.

JOSE J. KEEFE, Consul.

TO JOSE J. KEEFE, Esq., Consul of Venezuela.—

44 SOUTH-STREET, NEW YORK, January 10, 1856.

SIR:—A few days ago I saw a notice in the *Herald* of this city, signed by yourself and the officers of a guano company in Philadelphia, about the guano islands of the Caribbean Sea under the jurisdiction of your government. Propositions having been made to me to send a vessel forthwith to what is called Shelton's Island, or Aves, or Bird Island, in that sea, for guano, under authority of Mr. P. S. Shelton, of Boston, and fearing that the island he claims may possibly be included in your notice, and desirous to avoid difficulty before dispatching the vessel, I would respectfully request you to inform me if your government and the Philadelphia Guano Company claim said island, or exercise jurisdiction over it or the guano upon it, and whether there is any objection to my going there under Mr. Shelton's authority. I have just been informed that the Venezuelan government have a garrison there, and that the Philadelphia Company were engaged in shipping the guano from it. If so, please inform me, and also what price per ton the Philadelphia Company, or your government, charge for guano collected on it or other islands.

Be good enough to give me an answer by return mail, if possible.

Respectfully yours,

MOSES TAYLOR.

CONSULATE OF THE REPUBLIC OF VENEZUELA, PHILADELPHIA, January 12, 1856.

DEAR SIR:—I have received your favor of the 11th inst., and noted its contents, and in reply beg to inform you that the island of Aves, or Bird Island, of which you write, is in the possession and under the jurisdiction of the Republic of Venezuela, and has a military force upon it sufficiently large to protect it from any depredations. No vessels are permitted to touch at it other than those sent thither by authority of the Philadelphia Guano Company, who have ratified a contract with my government, granting them the sole right to remove the guano deposits from said island, and all others in the Caribbean Sea belonging to Venezuela. Under these circumstances, and in view of the official notifications given at the instance of my government, I should deem it very injudicious and extremely hazardous on the part of any person to dispatch a vessel to the island referred to, or to any of them, without a proper authorization first being obtained, as all vessels found touching at the guano islands, without a duly authenticated permit from the company here, will be seized and held liable for the penalty fixed for a violation of the navigation laws of the republic, there being no ports of entry for foreign commerce at any of the guano islands.

The Philadelphia Guano Company are engaged shipping guano from Bird Island, and have a large number of laborers upon it. I am not able, at this time, to inform you as to the price charged by the company for guano, but I presume Messrs. James Lee & Co. of your city, can, as they are agents for the company. The government of Venezuela has nothing to do with the sale of the article, nor will it until the term shall have expired for which the contract is to endure.

I am, dear sir, very respectfully,

JOSE J. KEEFE.

MOSES TAYLOR, Esq.

the seeds of future trouble to us, by such interference. Whatever objections might be urged against such contract by the federal government of the United States, or by Mr. Shelton, growing out of the circumstances above referred to, the affair does not concern the British government. It is "*none of its business*," and its interposition is simply officious impertinence, which, if committed by an individual respecting his neighbor's affairs, would merit a tweak of his nose, as an appropriate punishment for intruding it into other people's matters. But it is of a piece with the whole conduct of the British government and its agents, at the Sandwich Islands, in Mexico, in Peru, in Chili, in Equador, in Costa Rica, in Buenos Ayres, in Central America, in Hayti, at Berlin, Madrid, about Cuba, and in fact everywhere, and respecting everything, relating to the United States.

We learn that the claims of Mr. Shelton and Messrs. Sampson & Tappan, of Boston, who were interested with him, as preferred by them to the State Department, amount to \$341,000. The quantity of good guano left on the island at the time of their being evicted in December, 1854, has been variously estimated. The lowest estimate made, it is said, is made by them in their account filed in the Department, and is 50,000 tons, and they have asked compensation for one-half only—25,000 tons—at the price of \$12 50 per ton, (estimated nett profits,) making \$312,500. They have claimed for false freights and charter-parties of the vessels employed by them, and forfeited, &c., and by their being ejected from the island, and damages thereby \$20,000, and for their houses, implements, launches, wharves, &c., taken by Venezuela, \$8,500—making the aggregate above stated.

All these items appear reasonable. The valuation of the guano at the island, looking to the expenses of sending vessels to the islands, and of lading and freight, and considering that Mr. Shelton had already incurred most of these expenses, and was ready to lade his vessels, would seem to be low. Such profit would certainly be made in the United States if the guano sold at from \$25 to \$40, or even at the first specified price; and these are the prices stated by the Philadelphia Company. The expenses incurred incident to the voyage of discovery may rightfully be included in the estimate of the damages. It should be borne in mind, that generally, vessels carrying guano are compelled to go to the island in ballast. That the Venezuelan government receives but \$5 per ton "royalty" for the guano taken by the Philadelphia Company, is not a criterion of estimate. That is a highly advantageous contract for the company, and Mr. Shelton is not bound, by any principle of law or justice, by such contract, based on a usurpation of his rights, and spoliation of his property, nor should he be limited to the price the despoilers fixed upon it. With respect to the good quality of the guano, the Philadelphia Company have given conclusive testimony, in a pamphlet recently published by its directors, one of whom is the Venezuelan consul at Philadelphia.

We have deemed the guano trade and the course of the United States government in reference to it, and especially the "Shelton's Isle" case, as worthy the extended and especial notice now given it. We have been allowed by the counsel of Mr. Shelton access to the correspondence, proofs, and documents, in the case, from which the foregoing statement has been compiled. The progress of this case will, we are satisfied, be looked to by all classes of our readers with attention and interest; for every Citizen of the United States, is concerned that whenever any foreign power perpe-

trates a wrong upon any one also rightfully claiming that title, the federal government should promptly require the aggressor to make meet atonement.

That our government will compel Venezuela to do justice to our citizens whose rights have been despoiled, we have an earnest hope, and we will add also, that cherishing a "generous confidence" in those who administer the government, we are "WITHOUT DOUBT."

E. R. B.

## Art. V.—COMMERCE OF THE UNITED STATES.

### NUMBER XXIV.

WEST INDIA AND OTHER TRADE—SLAVE TRADE—FISHERIES—FUR TRADE—TRADE IN VARIOUS ARTICLES—THE WEST—PAPER-MONEY, ETC.

We will now refer to the condition and progress of several interests connected with colonial Commerce, which have been deferred for the purpose of giving a continuous narrative of the commercial difficulties of this period.

**WEST INDIA TRADE.** The exports from the several British West India islands to the North American colonies, were, for the year 1770, of the following amounts:—

Jamaica.....	£146,324	Barbadoes.....	£119,828
Antigua.....	35,551	Montserrat.....	12,633
St. Christophers.....	59,794	Virgin Islands.....	10,133
Nevis.....	14,155	Dominica.....	16,496
St. Vincents.....	13,375		
Anguilla.....	2,057	Total.....	£481,407
Grenada.....	51,061		

The exports from the same places to Great Britain and Ireland, were, for the same year, £3,279,204, and to all other places, £3,257. From Jamaica, in 1768, the continental colonies received 201,960 gallons molasses, 1,580 hhds. sugar, 4,424 puncheons of rum, 50,400 pounds cotton, 2,712 bags coffee, and 424,080 feet of mahogany. In Newport, alone, the West India trade supported 22 distilleries and 3 sugar refineries.

The trade of the North Americans with the foreign West Indies was somewhat obstructed at this time, as well by the acts of foreign powers as those of England. The French, in 1767, prohibited all British vessels from entering Guadaloupe and Martinico, and seized two North American vessels found there, loaded with beef, pork, flour, &c., although the inhabitants of those islands were at the time greatly distressed for want of such articles. The Spaniards also showed some hostile disposition by contracting the time for British vessels to remain at Monte Cristo to twenty-four hours, and by disturbing the logwood cutters at Spiritu Santo.

**CENTRAL AMERICAN TRADE.** Although the British government had agreed, by the treaty of 1763, to abandon the Mosquito Coast, the trading settlements there were still maintained, and there were, in 1770, on that coast, 1,400 British subjects, exclusive of Indians. Their trade was with Jamaica and, both directly and through this island, with the northern colonies. The commodities for this Commerce, furnished mainly by the Indians, were mahogany, of which about 700,000 feet were annually ex-

ported, sarsaparilla, silk-grass, honey, beeswax, turtle shells, small quantities of indigo, cacao, and cotton, and some cotton cloths, called cavallys, for coverings of beds and tables. Of the mahogany thus brought to Jamaica, there was carried, in 1768, to the northern colonies 424,080 feet, and to Great Britain 443,920 feet. Of Logwood, brought from the Bay of Honduras and that vicinity, the northern colonies exported large amounts to Europe. From New York, Boston, and Newport, 1,000 to 1,500 tons were sent yearly to Holland. England, in 1767, permitted the free export of the article from the colonies.

**AFRICAN TRADE.** In the trade with the western coast of Africa there was exported from North America, according to Lord Sheffield, in the years 1768-9-70, an average of 270,147 gallons of rum. The slaves brought back were mostly landed in Jamaica, whence they were sold among the other English, and the foreign islands. In 1769, according to Governor Bull, of South Carolina, there were brought into that colony, 5,438 negroes, selling for about £200,000 sterling. There were then 80,000 negroes in the colony to about 45,000 whites. The North American slave trade was in the hands of the northern colonies. Rhode Island had been for many years engaged in the business, sending about eighteen vessels yearly to Africa. Beside negroes, there was brought back gold-dust, elephants' teeth, cam-wood, and other tropical articles. The bills of exchange, usually received in the West Indies and from the southern colonies for the negroes, by the Rhode Islanders, and remitted to England for British goods, were said to average £40,000 yearly. The slave trade of Great Britain was at this time at its height, employing, in 1771, no less than 192 ships, and was in nowise injured by that of the colonies, as they carried different articles to Africa. In 1768, there were purchased by North American vessels on the African coast between Cape Blanco and Rio Congo, 6,300 negroes; by British vessels, 53,100; by French vessels, 23,250; by the Dutch, 11,300; Portuguese, 1,700; Danes, 1,200; total, exclusive of those dying on ship board, 97,100. Barbadoes had, in 1768, 66,379 slaves against 16,139 whites; Guadaloupe, in 1767, had 72,761 slaves against 11,863 whites; and Martinico, in 1770, had 70,553 slaves to 12,450 whites.

**COD FISHERY.** Com. Pallifer's reports of the state of the fishery, in 1767-8-9, show a considerable improvement in favor of the English, the number of vessels returning to Great Britain having about doubled. But a custom had grown up among the crews left with vessels to winter at Newfoundland of running away with the vessels to New England. The fisheries were thus a drain, instead of nursery for, British seamen, 2,900 of whom were estimated to have been thus lost, in the years 1764 to and including 1767. But 2,500 of these eloped in 1764-5, and only 400 in 1766-7. On the part of Nova Scotia, it was also complained that the fishermen, in the fishing season, ran off with the boats and vessels, and sold the fish taken to the New Englanders and others. Some who did not run off sold their employer's fish on the banks, to the New England vessels, for rum, which rendered them useless the rest of the season. Not content with these practices, it was charged, the New Englanders landed on the coast and robbed the flakes, and that they went so far even as to set fire to British vessels that were stranded and might be got off, merely to plunder their iron-work. At Labrador, they kept the coast in a state of warfare, set the woods on fire, and did all in their power to ruin the British fisheries.



The New England vessels all brought cargoes of rum, molasses, bread, flour, &c., the proceeds of which, joined with what they got from the sale of some of their vessels, amounted to about £100,000 yearly, nearly all of which was paid in bills of exchange. The French, disappointed in their attempts to compete with the Yankees in the sale of rum and molasses in this quarter, had mostly abandoned the effort, only four small vessels arriving there in 1768 from the French West Indies.

**WHALE FISHERY.** New England had employed in the whale fishery, in 1761, ten vessels, of about 100 tons each; in 1762, she had fifteen vessels, and in 1763, eighty vessels, at which time the increased quantity of whale-bone imported into Great Britain reduced the price from £500 to £350 a ton. In 1763, Labrador was first visited by the British and American whalers and seal fishers, who led the way for the other fisheries. In 1765, there were employed on the coast of Labrador, 117 schooners and sloops in the whale fishery, from New England and Canada, carrying 1,563 men. Between May 14 and July 10, these vessels captured 104 whales, yielding about 14,500 bbls. oil, and 20,000 lbs. of bone, worth together about £50,000. In 1767, there were from these colonies about 300 whaling vessels employed on the coasts of Newfoundland and Labrador and in the Gulf of St. Lawrence. In the gulf, they killed about 100 of the best whales in six weeks.

The British, at this time, were very inert in the whale fishery, although bounties and other encouragements had been long granted. Between 1750 and 1770, there had been paid in England and Scotland about £700,000 in the shape of bounties on the whale fishery in the Greenland seas. The average number of British vessels sent to those seas within this period had been between 50 and 60, the largest number being 83, in 1756.

**FUR TRADE.** The expulsion of the French from North America did not secure that quiet in the Indian relations of the colonies which had been hoped for. The English population had begun to advance rapidly westward, and encroached upon the territory of the Indians. A warm dispute occurred in 1761, at a conference between several American governors and the Six Nations, relative to lands fraudulently taken by the English settlers. The Indians were especially alarmed by a chain of forts established within their most important hunting grounds, and conceived it to be the design of the English to extirpate them, now they had got rid of the French. An extensive confederacy was formed in 1763, embracing the Shawanese, Delawares, the tribes along the Ohio, those around Detroit, and others eastward of the Mississippi, who made a simultaneous attack upon the posts, and on the back settlements of Pennsylvania and Virginia. They carried forts Le Boeuf, Venango, Presque Isle, and Michilimackinack, and attempted to reduce Fort Pitt, (late Du Quesne,) Detroit, and Niagara. The itinerant traders at the West, being taken completely by surprise, were all murdered, or scattered through the wilderness, and the property in their hands seized, reaching an amount of several hundred thousand pounds. This loss fell heavily on the principal trading towns of the colonies, and was seriously felt by their correspondents in England. All the colonies were called on for their quotas of men, to meet this exigency. The Indians maintained the contest with great spirit, until September, 1765, when peace was made, and trade with them renewed.

About 1767, it was considered necessary to adopt some regulations to prevent the whites from hunting on the Indian grounds, and to prevent

them from trading clandestinely with the Indians of the southern district. The quantity of liquors to be used in the Indian trade was also regulated, in order to prevent the disastrous results of their immoderate use by the savages. In 1768, a boundary line was marked out, beyond which no British subject should presume to settle, that line at the South being the western limit of Carolina, now defined by treaty with the Creeks, Cherokees, and Choctaws. The Indians of the North also pointed out such a line, which Sir William Johnson, Indian Superintendent for that section, agreed to. It was determined farther to confine the trade at the South to certain posts, but this measure was deemed inexpedient relative to the North.

On the conquest of Canada, the Indian trade of that region was declared open to all British subjects, under free licenses from the royal governors, and with the observance of certain prescribed regulations. The great trade of the Lake country, which the French had so vigorously carried on, was for several years suspended. The Hudson Bay Company, however, soon began to extend its operations into the territories taken from the French. In 1766 a few Scotch merchants from Upper Canada established a post and factory at Michilimackinack, which had been the central post of the French trade. The same year Jonathan Carver, a native of Connecticut, started from Boston, explored the lakes, and spent two years in researches west of the Mississippi. His journey had reference both to the Indian trade and the Northwest passage, which he considered connecting the Pacific and Hudson's Bay. The merchants mentioned above finally extended their operations beyond Lake Superior and the Upper Mississippi, and as far north as to Lake Winnipeg and its tributaries.

In 1767, the navigation of the great lakes was "beginning to assume a respectable appearance." On Lake Ontario there were four brigs and sixteen armed schooners. It was then imagined that the trade of these lakes would at no remote period "emulate or exceed that of the Caspian Sea." In 1770 the export of furs and peltry from the English colonies, including Canada, &c., amounted to £149,225.

**TOBACCO.** The average export of tobacco from North America between 1744 and 1766, was estimated at 40,000,000 lbs. yearly. In spite of the troubles of the present period, the production was increasing. The export for the years 1768, 1769, 1770, averaged 67,780,000 lbs. annually. Of the American tobacco sent to Great Britain, about 25,000 hhds. was annually exported to Holland. The Maryland tobacco being stronger than that of Virginia, was less liked in England, but was preferred in the North of Europe. It was called *Oroonoko*.\*

**NAVAL STORES, LUMBER, &c.** An act was passed by Parliament, 1770, permitting the importation into Great Britain of all kinds of unmanufactured wood from the colonies free of duty. The value of Lumber exported from North America the same year was £154,637 sterling; of Tar, Pitch, Rosin, and Turpentine, the export was £34,693; of Flaxseed, 312,612 bushels were exported. Hemp was increasing in quantity and value; there was raised in South Carolina in 1769, 526,131 lbs., upon which a

\* The Spanish government in 1764, (as England had attempted a century before,) established a royal monopoly of tobacco in their colonies. None was allowed to be raised except in particular districts, and none could be sold except to the king's officers. The law was rigorously enforced by the army. This odious monopoly yielded the king, from Mexico alone, a revenue of 20,000,000 livres annually.

provincial bounty of £2,500 was paid. Nearly two-fifths of this amount was worked up in the country.

**GRAIN AND FLOUR.** The export of these articles was, at this time, greatly encouraged by the scarcity of food in Great Britain. The export of Wheat from North America in 1770, was 751,240 bushels; of flour and bread, 458,869 barrels. The value of this wheat, flour and bread, was estimated at \$2,862,190. The greater part of these articles by far was carried to the West Indies and the South of Europe. Of Indian Corn, the export was 578,349 bushels.

**RICE.** The export of Rice from the colonies in 1770, was 150,529 bbls., being all from the Carolinas and Georgia. Of this amount, Holland consumed 15,000 or 20,000 yearly, re-exported from England. The main portion was carried to the south of Europe.

**INDIGO.** An act passed in 1770 continued the encouragement to the cultivation of Indigo in the colonies to March 25, 1777. The export of this article from North America averaged, at this time, £51,700 yearly. The export from South Carolina in 1769, was 380,570 lbs., valued at £66,600. It was now raised of an excellent quality in Florida.

**SILK.** The production of Silk in Connecticut, beginning in 1760, had at this time acquired considerable value. A filature was established at Philadelphia in 1769, at which was purchased in 1771, 2,300 lbs. of cocoons, the product of Pennsylvania, New Jersey, and Delaware. The export from Georgia in 1770, was but 290 lbs., whereas in 1766, it had exceeded 20,000 lbs.

**COTTON.** A parcel of Cotton, amounting to 2,000 lbs. weight was shipped from Charleston, South Carolina, for England in 1770. The first export of this article from North America was from Charleston in 1748, the amount being seven bags. No more was sent until about fourteen years after 1770. There was also sent to England in 1770 three bales of cotton from New York, grown in Virginia and Maryland, and three barrels of cotton were sent from North Carolina. There was imported into the North American colonies in 1768, from Jamaica, 50,400 lbs. cotton, and from the same island 442,200 lbs. was exported to Great Britain. Some cotton was also grown in the small Mosquito colony. The import of Great Britain, in 1767, was about 3,000,000 lbs., the great bulk being the product of foreign colonies. French Hayti, in 1767, exported 2,965,920 lbs.

**INTERNAL COMMUNICATION.** In 1761 a stage-coach intercourse began between Boston and Portsmouth, New Hampshire. The coach ran once a week, and the cost of the trip between the places was 13s. 6d. sterling. The means of internal communication even in England were at this time very poor. The roads were in an execrable condition; and it was only in 1763 that turnpike gates were generally established, from the toll derived at which the roads afterward derived the chief means of repair.

After the peace of 1763, the matter of inland navigation attracted some attention on the part of the colonial government of New York. Governor Moore, in 1768, recommended practical action in the matter, and particularly advised the removal of the obstructions in the River Mohawk, as a facility to the trade with the lakes.

**THE WEST.** In 1763 the French settled St. Genevieve, and in 1764, St. Louis, in Upper Louisiana, now English territory. They also remained in, and slowly extended their settlements in Illinois. On the

Illinois River, in 1769, they produced 100 hogsheads of wine from the American grape. The province of Lower Louisiana, in 1765, raised sugar enough for home consumption; and by 1770 it was a staple product of the colony. In 1769 Spain took possession of Lower Louisiana, under the secret treaty of 1763, sending over 4,000 soldiers to keep down the discontented French population. Such was the tyranny of the first Spanish governor, that many of the wealthiest merchants and planters removed to St. Domingo. But from 1770 better rule prevailed, and Louisiana again flourished.

Tennessee was first settled in 1765, by emigrants crossing the mountains from Virginia and North Carolina. Boone, with five companions, from the banks of the Yadkin, in North Carolina, adventured into the great trans-Alleghanian waste in 1769. Reaching Red River, in Kentucky, he was taken by the Indians, but escaped, and returned to his home.

In 1767, Gen. Phineas Lyman projected a settlement by the disbanded provincial troops, on the Ohio, at a point 300 miles east of the Mississippi. The products of this colony were to furnish occasion for an extensive Commerce through the Mississippi. But the Lords of Trade and Plantation rejected the adventurous scheme.

The first permanent Spanish settlement in New California was made at the present town of San Diego in 1769.

PIRACY. A few pirates, the "dregs of the war," appeared in the West India seas upon the peace, but were quickly suppressed.

NORTHWEST PASSAGE. This never-abandoned commercial object, was the occasion of an expedition under Capt. Christopher, fitted out by the Hudson Bay Company in 1661, to explore Chesterfield Inlet. The search was kept up that year and the next, but no outlet to the Pacific could be found. The hope of finding the passage was a leading object of Jonathan Carver's Yankee adventure, before mentioned, in 1766.

PAPER MONEY. The colonies which had taken most active part in the French war, found themselves heavily burdened at its close with the debt resulting from their frequent paper issues. The partial remuneration made in specie by the English government, enabled them to limit the extent of the evil, but the specie quickly returned, in the natural course of trade, and the colonies were still too much disposed to push an experiment that had occasioned them sufficient embarrassment, without need of further essays. In some of the provinces a violent contest broke out between the paper and the anti-paper parties—sometimes one, and again the other succeeding.

Numerous acts to regulate the value of the old and new issues, many of them of sinister influence, and to provide what were considered feasible and *convenient* systems for their general redemption, were adopted by the colonial legislatures. But our space does not admit of their enumeration here.

TONNAGE. By the colonial custom-house books, the tonnage entered the original thirteen colonies in 1770, was 331,644; cleared, 351,686. Six-eighths of the tonnage employed by New England was owned there; three-eighths of that of New York and Pennsylvania was owned in those colonies. The South owned but one-eighth the tonnage it employed. The remainder, in each case, was the property of British merchants. About fifty colonial vessels were sold annually, at this time, in Great Britain.



## ART. VI.—STATISTICS OF THE GUANO TRADE.

SINCE 1841, when *Guano* first became an article of Commerce, we have repeatedly called public attention to it in the pages of the *Merchants' Magazine*. It is matter of surprise that more of our enterprising navigators and intelligent merchants do not engage in its importation into the United States, and that our agricultural community accessible to the seaboard do not encourage such undertakings more generally. In vol. viii. of the *Merchants' Magazine*, p. 485, we gave an extract from a letter of Mr. Wheelwright, an intelligent gentleman in Peru, to the National Institute at Washington City, stating that in fifteen months of the years 1842 and 1843, no less than forty thousand tons of guano had been shipped from islands adjacent to the coasts of Peru, to England, and in which letter Mr. Wheelwright also described the article and its value as a fertilizer. In vol. xi., p. 287, we gave a full notice of guano, and stated that it had been deemed of sufficient consequence in England to attract the notice of the imperial parliament. We quoted from English newspapers, there specified, stating that from six hundred to eight hundred British vessels were then (1844) employed in the guano trade, and that this new occupation had been of signal benefit in relieving the declining mercantile and navigating interests of that country, and had in some measure remedied the "ruinous competition" in freights, in English ports; and we described the islands from which guano was chiefly obtained by the English, how procured, and furnished other information in relation to it. In the same volume, p. 381, is an article giving an analysis of ordinary guano, and other information; and at p. 478 may be found another article on the same subject. In vol. xiii., p. 285, a statement is presented, from the circular of J. Robinson, of Liverpool, of the importation and of the consumption of guano in England from January 1st, 1841, to July 1st, 1844, in which 18,450 tons is given as the quantity imported from Peru and used in England, and 16,000 tons as from Africa, making in the aggregate 34,450 tons; and that in the year ensuing, July 1, 1844, the quantity imported was 27,690 tons from Peru, and 245,510 tons from Africa, making 273,200 tons, of which 131,240 tons had been used on the 1st of July, 1845. In vol. xiv., p. 298, of the *Merchants' Magazine*, the guano trade of Peru, for 1841 and 1842, as gathered from official documents of that country, is stated to have amounted to 38,125 tons, employing nearly 150 ships, and that nine-tenths of the shipments were to England. In vol. xxii., p. 671, is a notice of the imports of guano into England in 1849, showing that they were chiefly from Peru and the west coast of Africa; and that, at that time, none was procured from islands on the Atlantic side of the Americas, as has been since the early part of the year 1854. At page 232 of vol. xxi., we published, at length, a law of the State of Maryland, requiring the guano imported into that State to be inspected, which law was "supplementary" to a prior act, (chap. 341,) of December session, 1846, passed by that state. Importers of guano into Baltimore ought to fully acquaint themselves in advance with the provisions of these laws. All guano imported in that city must be inspected and analyzed, and classified according to the inspector's decision as to the ammonia or the phosphates it contains, for doing which service he receives thirty cents per ton, fee, to be paid by the importers; and infractions of the law are

punished as criminal offenses, by indictment, &c. We are not informed of any similar law in any other State, and can readily imagine that such law may operate unfairly.

In vol. xxxiii. of the *Merchants' Magazine*, p. 366, a table of imports of guano into England, from 1841 to 1854, and in eleven months of 1854, is given, as compiled from official documents. This table does not entirely agree with Mr. Robinson's statement above mentioned. It gives the quantity imported in the year 1845 as 283,300 tons, and that in 1846, the imports declined two-thirds, and continued to decline till 1850, when they increased to 116,929 tons, and in 1851 to 243,014 tons. In 1852 they amounted to 129,889 tons, in 1853 to 123,166, and in 1854 to 201,623 tons. At page 762, same volume, we state, on the authority of Mr. S. J. Christian, agent for the Peruvian government at Philadelphia, furnished by him to the *Philadelphia Commercial List*, that since the trade commenced at that port, he has received and sold there 31,724 tons, at \$45 per ton, making \$1,427,580; and that the sales of Peruvian guano in the United States, with the large quantity of Mexican, North Pacific, and Columbia guano would probably increase the annual amount paid, to upwards of \$2,000,000.

The price of first quality guano in England has been as high as \$80 per ton. Some of the first imported into the United States, by Mr. Thorburn, of this city, was sold by him at \$6 for a hundred pounds, being equal to \$134 40 per ton. In the various articles above adverted to as heretofore published by us, may be found several items of information on the subject of guano, that may be interesting to the merchant, to the navigator, and to the farmer. A writer in the *London Times* quoted by us in vol. xi., above cited, states that it may be employed profitably in dyeing. An address, by J. E. Teschermacher, Esq., of the Plymouth (Mass.) Agricultural Society, in 1851, (published in the *Transactions of the Agricultural Society of Massachusetts*, in 1852, p. 614, &c.) contains useful information as to the employment of guano as a fertilizer, and the United States Patent Office Agricultural Reports since 1849, may also be consulted profitably. We have also seen a pamphlet published this year, (1856) by an incorporated company in Pennsylvania, called the "Philadelphia Guano Company," containing statements of an important character, in relation to the guano found in the Caribbean Sea, which we presume may be relied upon as authentic.

In 1853 and 1854 some merchants of the United States sent several vessels into the Gulf of Mexico, and into the Caribbean Sea, in search of guano, and large quantities were discovered on the desert and derelict keys, or small islands of rock, found in those waters; and during the administration of General Taylor, and after Mr. Fillmore succeeded him in the executive chair, our navigators claimed certain desert, unoccupied, and abandoned guano islands in the Pacific Ocean, in virtue of their discovery, and the taking possession and occupation of them, with the purpose of appropriating the guano so discovered, to their own benefit. In an article preceding this is noticed fully, one case of alleged discovery and possession of a derelict guano island in the Caribbean Sea, by a Boston merchant, whose right is contested by the government of Venezuela, and who was driven therefrom by the military and naval forces of that government, in December, 1854. The reported recent discovery of large and valuable deposits of guano on the keys near the Florida coast, will, if the report

prove to be true, greatly increase the use and add to the importance of the article.

We have been furnished by a friend with the following statistical tables compiled at the United States Treasury, and at the Custom House in New York, showing the progress of the trade in guano since 1850:—

IMPORTS OF GUANO INTO CERTAIN DISTRICTS OF THE UNITED STATES DURING THE FISCAL YEAR OF 1855, AND FIRST AND SECOND QUARTERS OF THE FISCAL YEAR OF 1856, STATING QUANTITY, AND THE VALUE PER ENTRY, AND AGGREGATE VALUE AS PER ENTRY.

	1855.*			1856.*		
	Quantity. Tons.	Value per ton.	Aggregate Value.	Quantity. Tons.	Value per ton.	Aggregate Value.
<b>Into BOSTON from—</b>						
Danish West Indies .....	200	\$7 50	\$1,500	....	....	....
British Possessions in Africa ..	89	16 86	638	....	....	....
Venezuela or Caribbean Sea..	1,975	10 90	21,530	....	....	....
Brazil .....	750	5 00	3,750	....	....	....
Peru .....	2,684	1 66	4,489	776	\$1 65	\$1,299
Sandwich Islands .....	250	6 00	1,500	....	....	....
Total into Boston .....	5,898	....	\$33,407	776	....	\$1,299
<b>Into PHILADELPHIA from—</b>						
Venezuela or Caribbean Sea..	....	....	....	620	12 32	\$7,640
Peru .....	15,896	1 87	\$29,756	2,979	2 00	5,969
Total into Philadelphia ..	15,896	....	\$29,756	3,599	....	\$13,609
<b>Into BALTIMORE from—</b>						
Danish West Indies .....	170	20 00	\$3,400	....	....	....
British West Indies .....	195	9 98	1,937	345	11 87	\$4,100
Cuba .....	126	10 00	1,260	200	15 00	3,000
Mexico .....	480	5 96	2,864	80	5 00	400
New Granada .....	4,525	10 96	49,606	....	....	....
Venezuela and Caribbean Sea	2,535	14 27	36,105	3,195	15 09	48,225
Brazil .....	1,551	1 61	2,511	....	....	....
Uruguay .....	250	1 44	360	....	....	....
Buenos Ayres .....	300	1 58	475	....	....	....
Chili .....	894	2 67	2,392	1,020	1 26	1,293
Peru .....	45,369	1 80	82,001	12,701	2 00	25,453
Total into Baltimore .....	56,390	....	\$182,911	....	....	\$ 82,471
<b>Into NEW ORLEANS from—</b>						
Peru .....	1,080	1 52	\$1,647	....	....	....
<b>Into NEW YORK from—</b>						
Brazil .....	1,750	15 18	\$26,569	900	1 97	\$1,794
Dutch West Indies .....	....	....	....	15	11 60	174
Peru .....	80,183	....	123,351	4,500	1 37	6,207
Africa .....	170	25 00	4,250	....	....	....
Brit. Possessions in S. America	1,300	15 04	19,500	....	....	....
Cuba .....	100	15 00	1,500	....	....	....
Venezuela and Caribbean Sea	850	15 00	12,750	....	....	....
Mexico .....	....	....	....	180	30 30	5,535
Total into New York ...	84,353	....	\$187,920	5,595	....	\$13,710

\* The fiscal year ends on the 30th of June. It seems by a comparison of the exports and imports of the two first quarters of 1855, with those for the same quarters of 1856, that the guano trade to this country has materially decreased. This is owing chiefly to the great demand and ready markets in other countries. The present known sources of supply, it is estimated, if the present demand continues, will probably be exhausted in some eighteen or twenty years. If this be so, it furnishes a cogent argument in favor of efforts to secure all contiguous to this country, and especially all within our jurisdiction, for the use of our own husbandmen.

STATEMENT OF IMPORTS OF GUANO, COMPILED FROM REPORTS OF COMMERCE AND NAVIGATION  
OF THE UNITED STATES TREASURY DEPARTMENT, FOR FIVE YEARS PAST, ENDING JUNE 30,  
OF EACH YEAR.

	1851.		1852.		1853.		1854.		1855.	
Whence Imported.	Tons.	Value.	Tons.	Value.	Tons.	Value.	Tons.	Value.	Tons.	Value.
Danish W. Indies.	....	....	....	....	....	....	250	\$123	370	\$4,900
British W. Indies.	8	\$281	1	\$25	1	\$11	250	5,000	330	4,637
Oth. Br. Am. ports	....	....	577	288	6,876	11,312	....	....	1,300	19,500
Africa generally..	....	....	....	....	148	1,480	502	7,640	209	4,888
England.....	2	25	25	1,033	....	....	....	....	....	....
Cuba.....	....	....	....	....	....	....	....	....	226	2,760
Mexico.....	....	....	350	1,750	....	....	5,590	56,215	480	2,864
New Granada.....	85	890	....	....	200	1,025	4,487	38,095	4,525	49,606
Venez. & Car. Sea.	....	....	....	....	....	....	....	....	5,355	70,385
Brazil.....	....	....	1,928	6,366	708	1,695	798	2,058	4,051	32,830
Uruguay.....	40	1,560	1,345	18,812	320	4,294	....	....	250	360
Buenos Ayres.....	....	....	220	2,925	....	....	60	900	300	475
Chili.....	9	18	1,710	8,498	2,134	5,788	....	....	894	2,392
Peru.....	20,059	48,085	30,567	75,909	25,852	48,418	163,662	579,541	155,046	258,350
Sandwich Islands..	....	....	....	....	265	3,150	....	....	250	1,500
Cent. Rep. of Am.	500	6,150	50	500	....	....	....	....	....	....
S. Amer. generally	2,100	39,700	4,281	32,159	1,530	19,390	....	....	....	....
S. Seas & Pacific..	550	1,172	....	....	....	....	....	....	....	....
Whale Fisheries...	....	....	....	....	....	....	....	....	375	4,500
Spain on Atlantic.	....	....	....	....	....	....	250	2,500	....	....
Total.....	23,153	97,881	50,054	147,595	38,034	96,563	175,849	692,072	173,961	459,947

IMPORTS OF GUANO INTO THE UNITED STATES, FROM THE YEAR ENDING JUNE 30TH, 1850, TO  
THE YEAR ENDING JUNE 30TH, 1855, INCLUSIVE, AND THE SEVERAL DISTRICTS INTO WHICH  
WHICH SUCH IMPORTATIONS WERE MADE.

	1851.		1852.		1853.		1854.		1855.	
Districts.	Tons.	Value.	Tons.	Value.	Tons.	Value.	Tons.	Value.	Tons.	Value.
Boston.....	11	\$43	1,355	\$4,050	....	....	3,257	\$8,646	5,698	\$33,407
New York.....	4,448	26,214	21,167	56,402	9,412	\$24,851	78,386	122,229	84,353	187,920
Philadelphia.....	4,980	17,500	436	6,229	498	1,310	8,678	18,192	15,896	29,756
Baltimore.....	11,603	24,429	22,678	73,414	15,444	36,078	56,066	194,758	56,390	182,911
Charleston.....	....	....	....	....	....	....	1,233	37,725	....	....
New Orleans.....	....	....	700	500	....	....	5,403	270,150	1,080	1,647
Passamaquoddy ..	....	....	....	....	6,876	11,312	....	....	....	....
New Bedford.....	....	....	....	....	233	2,950	....	....	....	....
New London.....	600	17,700	....	....	350	8,750	....	....	....	....
Fairfield.....	....	....	577	288	....	....	....	....	....	....
Georgetown, D. C.	....	....	....	....	781	1,372	1,059	1,320	697	1,199
Richmond.....	....	....	....	....	....	....	....	....	375	4,500
Norfolk & P'tsm'th	....	....	1,958	3,882	1,389	4,572	5,791	10,432	5,937	10,127
Alexandria.....	1,511	1,995	1,155	1,737	3,050	5,337	15,976	28,600	3,200	5,780
Plymouth, N. C. ..	....	....	....	....	1	11	....	....	....	....
Mobile.....	....	....	25	1,033	....	....	....	....	135	2,700
Total.....	23,153	97,881	50,054	147,595	38,034	96,563	175,849	692,072	173,961	459,947

## JOURNAL OF MERCANTILE LAW.

### DELIVERY OF GOODS—JURISDICTION OF COURT—CONSIGNEE.

The following decision was recently (July, 1855,) in the United States Circuit Court, in Admiralty on appeal, rendered in a case argued on the 17th of May, 1855. The decision in the District Court was rendered by Judge Ingersoll, in favor of the libelants. Francis Vose and others vs. Thomas Allen, owner of the bark *Majestic* :—

The libel was filed in this case to recover damages for the non-delivery of a quantity of pig-iron, in pursuance of the bill of lading. It was shipped at Belfast, Ireland, by a house there, to this port, and consigned to the libelants. The ship was consigned to Edmiston Brothers, of this city, agents of the owner. The bill of lading was in the usual form, except a note on the margin—"Iron to be dis-



charged by consignees in five days after arrival of vessel at New York, or pay demurrage of \$25 per day after that time." But the clause is of no special importance in the view we have taken of the case. On the arrival of the vessel, she was reported by the master to the consignees of the iron, with a request for advice as to the place of discharge. They expressed a wish that she should discharge at some dock between Washington Market and the Battery, which was assented to, provided a vacant berth could be obtained; but, on inquiry, the nearest berth vacant to the place mentioned was Pier No. 39, on the North River, which was assigned accordingly by one of the harbor-masters to the vessel. The consignees objected to the delivery at this place, and insisted that the vessel should postpone it till Pier No. 8 or 9, lower down, should be vacated, which it was understood might be in the course of a few days. This was not assented to by the agents of the ship; and the master commenced discharging the cargo at Pier No. 39. This pier is about 800 feet long, the outer end for some 40 feet solid, the other part built on piles, called a bridge pier.

The iron was discharged on this part of the pier. The delivery was commenced on Thursday morning, June 24, and continued during the daytime till 11 o'clock next day, when the dock-master, having noticed the quantity of iron on the pier, and apprehensive it would give way under the weight, forbid the master discharging any more of the cargo. The hands engaged knocked off for a time; but in the afternoon again commenced the delivery, and continued until again attracting the notice of the dock-master, they were forbidden the second time. They then ceased; but on the next morning, according to the weight of the proofs, again commenced discharging; and continued till about 11 o'clock A. M., when the pier broke down, precipitating some one hundred and fifty tons of the iron into the river, about fifty tons of which has been totally lost. There were only some seventy-five or eighty tons upon the pier when the warning was first given to the master of the danger. The master at this time gave notice to the consignees of the iron of the warning of the dock-master, and requested that they would send and remove it from the pier, which they neglected or refused. The simple question in the case is, whether or not this discharge of the iron, under the circumstances stated, was in judgment of law, a delivery to the consignees according to the requirements of the bill of lading? We think not. Assuming that the master was justified under the general custom and usage of this port, in discharging the iron at Pier No. 39, on the neglect or refusal of the consignees to procure a different one more satisfactory to themselves within a reasonable time, the responsibility of a safe delivery at the place selected rested upon him. He was bound not only to select a customary dock or wharf for the delivery of such goods as his ship was freighted with, but the place selected must be fit and safe for the deposit of them; and the cargo also must be discharged with all proper care and skill. A discharge of the cargo short of this would be an abuse of the right which the custom of the port extends to the owner or masters, in cases where the consignee refuses to accept or to participate in the delivery. Nor did the master exempt himself from any portion of this responsibility by giving notice to the consignees of the danger from overloading the pier in the discharge of the iron. They had refused to have anything to do with the delivery at that place; the master, therefore, was left to discharge it there, if at all, at his peril, without their consent or participation.

If the pier was found insufficient for the discharge of the whole of the iron, a portion should have been delivered at some other place, and notice given to the consignees. This was an obvious suggestion, after the dock-master had forbidden any further discharge upon the pier at which the vessel lay; or, what might have answered the same purpose perhaps, the iron might have been distributed over a larger portion of the pier.

An objection is taken to the right of the consignees to bring this suit, and also to the jurisdiction of the Court below to entertain it. We are satisfied, however, that neither objection is well founded. The consignees were the proper parties, having made advances upon the consignment; and as to the jurisdiction, it is the common case of a libel filed for the non-performance of the contract of affreightment. We think the decree of the Court below right, and should be affirmed.

## BROKERAGE—PROFITS OF THE TURKISH LOAN.

M. de Bourbeville recently (December, 1855,) brought an action before the Civil Tribunal of the Seine against M. Durand, of Constantinople, to obtain 100,000 francs as damages, for having been unjustly excluded from all share in raising the recent loan for the Turkish government, though he had taken part in conducting the negotiations which led to it. In support of his demand he stated that so far back as 1829, he conceived the idea of introducing foreign capital into Turkey, and entered into numerous negotiations on the subject with capitalists in England and France, but his efforts led to no result. In 1841, he initiated M. Durand into his projects, and they both tried to get a loan for Turkey, and to establish a bank at Constantinople, agreeing to share the profits; but all their exertions proved fruitless. In 1853, a considerable amount of correspondence took place between the parties about a new project of loan, and M. Durand, who was at Constantinople, constantly treated M. de Bourbeville as his partner, or at least as his agent. At last, in August, 1854, Durand, having obtained the necessary authorization from the Turkish government, raised a loan in Paris and London; but from the moment he obtained the authorization, he dropped all communication with de Bourbeville. M. Durand opposed the demand on the ground that M. de Bourbeville had not contributed in any way to the success of the loan, though he had every opportunity of doing so, and that it was only when he found that he (de Bourbeville) was absolutely unable to induce any capitalists to take it up that application was made to others. Durand, moreover, alleged that any conventions which might have existed between him and de Bourbeville applied exclusively to previous attempts to obtain loans, and not to that of 1854. The tribunal, after examining the correspondence between the parties, rejected the demand. In the course of the proceeding it was stated that M. de Bourbeville had at first solicited authorization to submit the matter to arbitration, and had then demanded 400,000 francs, but M. Durand applied to the imperial court to declare that it was of such a nature that it could not be left to arbitrators, but must be submitted to the civil tribunal. The court gave judgment to that effect, and then de Bourbeville reduced his claim to 100,000 francs.

## LIABILITY OF AGENTS.

At the Liverpool (England) County Court, Mr. Pollock gave judgment in the case of Cordely vs. Scofield an another, which had been heard some time before, but had stood over for consideration. His honor said the plaintiff was a hat manufacturer, and the action had been brought to recover damages from the defendants, Messrs. Scofield, Baring & Co., merchants of Liverpool, who were intrusted, as agents, by the plaintiff, with the sale of certain hats. The speculation had been an unfortunate one. The hats, invoiced originally at £500, or thereabouts, were forwarded to Manilla, where they were unsaleable. They were then, after various communications between plaintiffs and defendants, forwarded to Sydney, Shanghai, and other distant places; and, after deducting the cost of the transmissions and other arrangements, they realized to the plaintiff a sum of less than £10. The question was whether the defendants were liable for any, and if any, for what portion of the loss. It seemed to him, the learned judge observed, that if the defendants were liable at all, they were liable, not merely for £50, for which amount the action had been brought, but for at least £500; but, after giving his best consideration to the case, he was of opinion that no such liability attached to them. An agent was ordinarily intrusted with a wide discretion, and in this case such discretion being expressly delegated to them, they could only be made liable for proved negligence, incompetency, or misconduct, and he did not find in the evidence before him that there was any charge of the kind attached to the defendants. That the speculation was a most unfortunate one, and that the plaintiff had suffered from it could not be doubted; but, after a very careful consideration of the circumstances, and after consulting a gentlemen of very high experience on such matters, whose opinion coincided perfectly with his own upon the subject, he (the learned judge) was of opinion that the liability did not attach, and that a verdict must therefore be entered for the defendants.

## CLAIM FOR EXTRA ALLOWANCE OF PILOTAGE.

In the United States Circuit Court—in Admiralty on Appeal, October, 1853. Before Chief Justice Nelson. *H. T. Topping, libellant, vs. the ship Warren, &c., appellant.*

The ship *Warren*, of 500 tons, with a crew of 10 men and 60 passengers, left Glasgow for New York, 6th December, 1851.

She received severe injury in a gale, lost her rudder, bowsprit, fore-mast head, foretop-mast, foretop-gallant-mast, head of mainmast, and head of main-topmast. A spar was rigged as a bowsprit, and a jury foretop-mast set up, a substitute for the rudder was rigged, made out of cable, ropes, &c., in a most ingenious manner, highly creditable to the skill and seamanship of J. G. Lawton, her captain.

The ship could wear and be stayed, and was navigated to within 60 miles of New York, after a passage of 107 days—the usual passage being about 40 days. At this distance from port, the ship was placed under the charge of the libellant, a pilot, and navigated by him to within 15 miles of the Hook, when a tug was hired and the vessel towed up.

The pilot claimed compensation beyond the usual pilotage fees allowed when a vessel was not disabled, which was refused. It was proved that on approaching the coast a vessel in her crippled condition would be exposed to enhanced dangers—a gale of wind on shore might be fatal, and one off might drive her again out to sea.

That from the number of passengers, composed of men, women, and children, the great length of passage already, the danger of distress for provisions, &c., the ship having already frequently received supplies, a very serious responsibility devolved upon the pilot, to whom was confided the safety of the ship and passengers and her valuable cargo, a responsibility not strictly belonging to his duties as a pilot, and for which he was entitled to a liberal compensation, beyond what the strict tariff of mere pilotage fees would allow.

The District Court awarded to the pilot one hundred dollars in addition to the pilotage, and on appeal to the Circuit Court, his Honor, Judge Nelson, affirmed the decree.

## ACTION ON A CONTRACT—CHAMPAGNE MARKS OR BRANDS.

A case of some interest to wine merchants and champagne drinkers was recently submitted to the Imperial Court, at Paris, France:—

M. Ferrand, a wine merchant of Paris, entered into a contract on the 1st of February, 1854, with MM. Jacquinet and Co., of Avize, to receive from them all the champagne wine he might require during three years, subject to the conditions that it should be similar in quality to the species called Verzenay, Bouzy, and Grand Cordon Imperial, of which they had given him samples—that the bottles and corks should bear his name—and that the price of each bottle delivered at the barrier of Paris should not exceed 2 francs, 10 centimes. In March, 1855, M. Jacquinet died, and a M. Coursol was charged to carry on his affairs until they could be wound up. This person refused to fulfil the contract with Ferrand, on the ground that it was of a fraudulent character, inasmuch as the wines supplied him were not, and were not meant to be, really of the growths of Bouzy, Verzenay, and Cordon Imperial; and that, as he did not possess an inch of vineyard in Champagne, he had no right to have his name put on the bottles and corks. M. Ferrand brought an action before the Tribunal of Commerce of Epernay against M. Coursol to have his contract fulfilled, but the tribunal declared that, for the reasons alleged by Coursol, it must be considered fraudulent, and be put an end to. The matter was now brought before the Imperial Court by M. Ferrand on appeal against the decision. He contended that there was no fraud in the contract, inasmuch as it is a well-known fact that scarcely any Champagne wine sold is entirely of the vineyard whose name it bears—not even the well-known *Ai*; and as to the employment of his name on the bottle and

corks, instead of that of Jaquinet, it took place by that person's consent, and could not, therefore, be considered a violation of the law relative to the use of illicit marks and designations. The court decided that this view was the correct one, and accordingly quashed the judgment of the tribunal of Eperney; declared that the contract of Ferrand was valid, and must be executed; and ordered Coursol to pay Ferrand 500 francs as damages for the injury inflicted on the latter by his (Coursol's) refusal to carry out the arrangement agreed to by Jaquinet.

#### LIABILITY OF FERRYMEN AS COMMON CARRIERS.

The following opinion was delivered by Judge Ranney of the Supreme Court of Ohio, on December 22d, 1855:—

1. That a ferryman, in the regular exercise of his employment, of transporting persons and property across a river is a common carrier, within the meaning of the law applicable to that subject; and as such is liable for a failure to transport safely property committed to his care, from any other cause than the expected perils.

2. An undertaking to transport animals of the brute creation imposes the same obligation as pertains to other property.

3. The owner is bound to deal in good faith towards the carrier; and if the carriage of the property is attended with any peculiar circumstances of hazard, known to him, he is bound to disclose it, in order that the necessary precautions may be used; and a failure to do so, when the loss arises from that cause, will discharge the carrier.

4. If the owner, or his agent, takes upon himself the care of his property, while in transit, he does not thereby become the agent of the carrier; and the latter is not responsible for losses arising from his negligence or want of care.

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## COMMERCIAL CHRONICLE AND REVIEW.

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INTERRUPTIONS TO NAVIGATION—GENERAL REVIEW OF THE SPRING TRADE—STORMS AT SEA AND LOSSES BY INSURANCE—COURSE OF THE MONEY MARKET—PROJECT TO RID THE COUNTRY OF THE SPANISH COIN—REVISION OF THE TARIFF—FRAUDS AND SUICIDE OF A BRITISH BANKER—ANOTHER CHAPTER IN AN AUTOBIOGRAPHY—MOVEMENT OF THE BANKS—RECEIPTS OF GOLD, AND DEPOSITS AT THE NEW YORK ASSAY OFFICE AND THE PHILADELPHIA MINT—IMPORTS OF FOREIGN GOODS AT NEW YORK FOR FEBRUARY AND FROM JANUARY FIRST—EXPORTS FROM NEW YORK TO FOREIGN PORTS—IMPORTS AND EXPORTS FOR EIGHT MONTHS OF THE FISCAL YEAR—CASH REVENUE AT NEW YORK—EXPORTS OF DOMESTIC PRODUCE—DEMAND FOR BREADSTUFFS AND PROVISIONS—MOVEMENT IN NICARAGUA, ETC.

The channels of navigation are breaking loose from the icy fetters which have so long bound them, and trade has received a fresh impulse during the last few days. The interruptions to navigation and internal communication have been more severely felt than previously for many years, and the first three months of 1856 will head the records of frosty days. Heretofore the troubles of this sort have been local, and of comparatively short duration, but this season they have affected the whole surface of the country. All the harbors from Portland to Norfolk have been more or less obstructed by the ice; Philadelphia and Baltimore have been entirely closed in for several weeks, and large quantities of ice have been carried out into the Gulf of Mexico through the mouth of the Mississippi. Throughout the interior the rivers have of course been frozen; and the railroads, which should have supplied the necessary transportation, have been so constantly filled up by snow, that no regularity in running could be observed, while frequently the passing was totally interrupted for several successive days. In all the large northern cities the snow fell in such quantities that it obstructed



the streets, while at the South the weather has also been unusually severe. With this state of things it is not to be wondered at that the business of the country has suffered, and that the promise of trade, which was so brilliant at the opening of the year, should not have been fulfilled.

There have been, however, many alleviating circumstances. The supply of coal has been ample, and the intense cold which increased its consumption, saved many dealers from bankruptcy. The body of snow upon the ground will give, not only increased fertility to the soil, but fresh food to the springs of water, everywhere lower than usual, so that the next harvest may be more abundant, and the streams which have suffered from drouth be filled, to bear the multiplied produce to market. The rivers in the South are already in good navigable order, and the snow in the mountains insures them against the shallows throughout the season.

The furious storms which have prevailed on land have had their counterpart upon the sea, and the story of disasters, from the wind and wave and crushing ice, has never ceased since the winter commenced. Day after day fresh incidents have been collected, and the sad catalogue is still unfinished. A long array of noble vessels are still out of time, unreported, and it is now evident that from many of them we shall never hear again. These blows have come so thickly that our marine insurance companies have staggered beneath their weight, and but for their accumulated savings from more prosperous years, the strongest must have gone down. The most notable failure is that of the *Atlas*, at New York, whose assets are almost entirely exhausted.

Money has been more plenty during the month than for many previous months, and has been easily obtained upon prime securities at 6 a 7 per cent for loans on call, and 7 a 9 for longer engagements. Toward the close of the month there was a little less ease at some of the principal money centers; but this is not likely to be of long continuance. The money for the Texan debt (\$7,750,000) will be paid from the United States Treasury on the 1st of June, as advertised by the Secretary, and before that time the \$1,400,000 remaining on account of the Mexican indemnity, will also be paid.

Mr. Fish, of New York, has introduced into the Senate of the United States a measure designed to rid the country of the Spanish coin representing fractional parts of a dollar. There are many objections to this description of currency. It is a perpetual drag upon our beautiful decimal system, for so long as it remains the small trader will make his reckonings in the fractions thus represented. The coin are so worn that their intrinsic value is far less than their nominal contents, while the poor are cheated in the way of change whenever they use them in their purchases. The remedy proposed is to cut down their value by law to the decimal currency, making the sixteenths, eighths, and quarters of a dollar worth, respectively, five, ten, and twenty cents, and to prohibit their circulation altogether after two years. There is an abundance of new coin issued from our own mints, now in the United States Treasury, to replace the whole of the Spanish coin which is in circulation in the country.

The subject of the tariff is just coming before Congress. The plan proposed is to make raw materials free, and to fix a uniform rate for silks, woollens, cottons, and linens. Thirty per cent has been designated as the rate, and the bill prepared by the Committee of Ways and Means is thus based. The present rate is 20 per cent for linens, 25 per cent upon silks and cottons, and 30 per cent upon most

woolens. The new rate is an advance upon most of the schedule, and can hardly receive the sanction of Congress. The principle of admitting raw materials free appears to be sound, and has secured the approbation of a large majority of the people of the country.

The suicide of John Sadlier, a large British banker, railway manager, real estate operator, &c., has excited much attention here, as well as in the United Kingdom. He was largely trusted by many capitalists and corporations, and having lost immense sums by speculations, commenced a career of fraud and forgery in the desperate hope of regaining his fortune. Finding exposure inevitable, he took a potion of bitter oil of almonds, and thus put an end to his earthly existence, leaving behind him a full confession of his crimes. His defalcations reach, it is said, the enormous sum of \$5,000,000, and some estimate them at a still higher amount. The age in which we live is full of beacons to warn the rash and wavering against the temptations which beset them, and to show the world that there is no safety outside of the line marked by a conscientious regard for moral honesty. Christian philosophers were sorely puzzled a year or two since by the appearance of an autobiography, wherein a species of trickery (to call it by no harsher name) was set forth as the means by which the author had worked his way to fame and fortune. Reviewers condemned the principles of action while admitting the success; but many good men grieved over the effect which such an example of prosperity in the pursuit of wealth by doubtful expedients was likely to produce upon the minds of the young. The more sagacious, however, had but little fear, and reminded their timid brethren of the maxim, "Count no man happy till he dies." They have not had long to wait for "the beginning of the end." The successful schemer, the man who had piled his fortune so high that he could chuckle over the deceits he had used in its foundation, has been before the courts to confess himself a bankrupt; his house, his plate, his furniture sold, and his debts still unpaid! He who was so cunning a deceiver that his name was proverbial, admits that he is poor, and that notwithstanding he was such an adept in gulling others, he was himself so easily beguiled as to be induced to indorse for a business acquaintance in blank, leaving the possessor of his name to fill up the notes with \$100,000 or \$1,000,000 as he pleased! Here is a lesson for the men of business throughout the world. O hardy toiler in the field, the workshop, the counting-house, the arduous profession, or on the heaving billow, it is not better to live by practicing upon the credulity of your fellow-men than by honest labor, although such a history of success was once published to the world. There is a sequel to that history, yet unwritten, which reverses the gilded moral, and restores the rule by which you have been guided through all these weary years! We would not recommend honesty solely as a measure of worldly policy. It were right to be honest although truth led certainly to the dungeon or the stake; and we believe that no example of worldly success by dishonest means would have caused the steadfast hearts of our solid men—the Lawrences, the Perkinses, and their kin of this generation—to swerve from the path of rectitude. But it is well, even in this life, to have the baselessness of fictitious prosperity duly exposed, that those who are governed by no higher motive, may not be led to trifle with those laws which are sure, sooner or later, to vindicate their divine origin.

The New York banks have continued to expand, and the total of loans and discounts is greater than ever before reached since banking first began in the city. We annex a statement of the weekly average since the opening of the year:—

## WEEKLY AVERAGES NEW YORK CITY BANKS.

Date.	Capital.	Loans and Discounts.	Specie.	Circulation.	Deposits.
Jan. 5, 1856.	49,453,660	95,863,390	11,687,209	7,903,656	83,534,893
Jan. 12.....	49,453,660	96,145,408	11,777,711	7,612,507	77,931,498
Jan. 19.....	49,453,660	96,382,968	13,385,260	7,462,706	82,652,928
Jan. 26.....	49,692,900	96,887,221	12,733,059	7,506,986	78,918,315
Feb. 2.....	49,692,900	97,970,611	13,640,437	7,622,827	82,269,061
Feb. 9.....	49,692,900	98,344,077	14,233,329	7,819,122	82,848,152
Feb. 16.....	49,692,900	99,401,315	15,678,736	7,693,441	88,085,944
Feb. 23.....	49,883,420	100,745,447	15,835,874	7,664,688	87,680,478
March 1....	49,784,288	102,632,235	15,640,687	7,754,392	88,604,377
March 8....	49,784,288	103,909,688	15,170,946	7,888,176	88,749,625
March 15....	49,784,288	104,528,298	14,045,024	7,863,148	88,621,176

We also annex a continuation of the weekly statement of the Boston banks :—

## WEEKLY AVERAGES AT BOSTON.

	February 25.	March 3.	March 11.	March 18.
Capital .....	\$31,960,000	\$31,960,000	\$31,960,000	\$31,960,000
Loans and discounts.....	52,121,922	51,891,472	51,969,700	52,297,000
Specie.....	3,377,879	3,395,180	3,540,800	3,779,000
Due from other banks.....	7,686,618	7,737,920	8,231,500	7,700,000
Due to other banks.....	6,247,850	5,912,394	5,912,800	6,096,000
Deposits .....	14,273,802	14,670,779	15,043,600	15,207,800
Circulation .....	7,371,431	7,007,088	7,349,000	6,970,000

The following is the condition of the banks in Massachusetts as reported to the Controller on the 3d of March, 1856 :—

## CONDITION OF THE BANKS OF MASSACHUSETTS, MARCH 3d, 1856.

## LIABILITIES.

	36 city.	133 country.	Total.
Capital .....	\$31,960,000	\$26,277,000	\$58,237,000
Net circulation.....	5,181,503	12,396,021	17,577,524
Deposits .....	14,670,779	6,124,102	20,794,881
Profit on hand .....	4,093,577	2,934,483	7,028,060
Total.....	\$55,905,859	\$47,731,606	\$103,637,465

## RESOURCES.

Notes, bills of exchange, &c.....	\$51,891,472	\$46,043,485	\$97,934,957
Specie.....	3,395,180	1,056,986	4,452,166
Real estate.....	619,207	631,135	1,250,342
Total.....	\$55,905,859	\$47,731,606	\$103,634,465

The above statement exhibits, upon comparison with the 1st day of January last, an increase in the item of deposits of \$64,664, and of loans, \$712,081; and a decrease in the item of net circulation of \$480,237, and of specie, \$45,565.

The following summary shows the aggregate of the resources and liabilities of the banks of the State of New York, as exhibited by their reports to the Superintendent of the Banking Department, of their condition on the morning of Saturday, the 29th day of December, 1855. The report is made up from returns from 286 banks and one branch. Two banks have finally closed. Two new banks have organized since last report. The Ontario Bank and Branch and Bank of Chenango (Safety Fund Banks) charters expired 1st of January, 1855. The Bank of Chenango continues business as an Association. The Ontario Branch Bank has organized as an Association, under the name of "The President, Directors, and Company of the Ontario Bank," and the old Ontario Bank finally winds up :—

## RESOURCES.

Loans and discounts .....	\$165,186,588	Cash items.....	\$20,441,500
Overdrafts .....	451,908	Stocks & promissory notes	22,663,994
Due from banks.....	14,091,532	Bonds and mortgages.....	7,943,420
Due from directors.....	7,992,883	Bills of solvent banks....	8,853,573
Due from brokers.....	3,685,830	Bills of suspended banks..	1,341
Real estate .....	5,999,524	Loss and expense account.	1,506,578
Specie.....	11,541,591	Add for cents .....	921
Total.....			\$253,182,471

## LIABILITIES.

Capital.....	\$86,890,987	Due Treasurer of State of	
Circulation.....	31,990,297	New York.....	\$6,483,562
Profits.....	12,247,191	Due depositors on demand	85,644,318
Due to banks.....	26,099,775	Due to others, not included	
Due to individuals & cor-		under either the above	
porations, other than		heads.....	2,645,453
banks and depositors..	1,180,383	Add for cents.....	511
Total.....			\$253,182,471

The returns of gold from California are no longer deposited on the Atlantic side to the full amount received, the gold bars and coin from the California Mint, especially the former, being exported to Europe without farther testing on this side. The following is a statement of the business at the United States Assay Office in New York during the month of February, 1856 :—

## DEPOSITS AT THE ASSAY OFFICE, NEW YORK, FOR THE MONTH OF FEBRUARY.

	Gold.	Silver.	Total.
Foreign coins.....	\$1,500 00	\$3,250 00	\$4,750 00
Foreign bullion .....	18,000 00	1,822 00	19,822 00
Domestic bullion.....	1,000,500 00	7,611 00	1,008,111 00
Total deposits .....	\$1,020,000 00	\$12,683 00	\$1,032,683 00
Total deposits payable in bars.....			900,000 00
Total deposits payable in coins.....			132,683 00
Gold bars stamped.....			3,288,701 99
Transmitted to U. States Mint, Philadelphia, for coinage.....			3,550,066 12

Of the deposits of silver \$311 was in North Carolina bullion. Of the gold deposits \$16,000 was in California Mint bars.

The following is a statement of the operations of the Mint in Philadelphia for the month of February :—

GOLD DEPOSITS.		SILVER DEPOSITS.	
From California.....	\$3,793,850	Silver purchases.....	\$105,700
Other sources.....	7,950		
Total.....	\$3,801,800		
GOLD COINAGE.		SILVER COINAGE.	
38,466 double eagles.....	\$769,320	35,500 dollars.....	\$35,500
31,195 eagles.....	311,950	1,660,000 quarter dollars.....	415,000
103,921 half eagles.....	517,605		
93,156 quarter eagles.....	232,890	1,695,500 pieces.....	\$450,500
33,660 dollars.....	33,660		
		COPPER COINAGE.	
300,398 pieces .....	\$1,867,425	30,190 cents.....	\$301 90



The receipts of foreign goods and merchandise have been larger than expected, notwithstanding the number of vessels lost, and the long passages made by others. The long cold season has prevented the usual activity in the demand for consumption, as hereinbefore noticed, and many have been compelled to sell their goods out by auction at a greater or less sacrifice, instead of disposing of them at private sale during the early part of the season. The imports at New York for February are \$3,954,801 larger than for February of last year, \$4,940,703 larger than for the same month in 1854, but \$1,445,637 smaller than for February 1853. We annex our usual monthly comparison:—

## FOREIGN IMPORTS AT NEW YORK IN FEBRUARY.

	1853.	1854.	1855.	1856.
Entered for consumption....	\$14,578,018	\$9,426,206	\$8,315,268	\$12,521,622
Entered for warehousing....	1,012,564	923,480	2,237,394	1,486,259
Free goods.....	1,767,908	466,506	1,461,465	1,956,155
Specie and bullion.....	123,430	279,388	67,355	72,247
Total entered at the port...	\$17,481,920	\$11,095,580	\$12,081,482	\$16,036,283
Withdrawn from warehouse.	830,552	1,954,010	2,563,274	2,049,067

The receipts of free goods have increased nearly half a million of dollars. A much larger proportion than usual of the imports have been entered directly for consumption, the increase in dutiable goods being wholly included under that heading. The imports since January 1st are now \$6,587,038 in excess of the corresponding two months of last year, \$910,948 in excess of the total for the same period of 1854, and \$691,457 in excess of the comparative total for 1853:

## FOREIGN IMPORTS AT NEW YORK FOR TWO MONTHS FROM JANUARY 1ST.

	1853.	1854.	1855.	1856.
Entered for consumption .....	\$26,143,423	\$24,077,621	\$16,685,527	\$25,078,260
Entered for warehousing .....	1,654,843	3,195,456	5,492,048	3,111,513
Free goods .....	2,970,146	1,861,569	2,692,095	3,297,963
Specie and bullion .....	156,478	568,753	157,639	126,611
Total entered at the port ...	\$30,922,890	\$30,703,399	\$25,027,309	\$31,614,347
Withdrawn from warehouse.	2,366,887	4,843,526	4,621,205	4,392,675

In continuation of our monthly statements of the imports of foreign dry goods at the same port, we have compiled the total for the four weeks ending February 22d, which embraces the same time that was included in the corresponding tables for previous years. It will be seen that the total receipts for the four weeks were \$1,516,842 larger than for the corresponding period of last year, but \$640,385 less than for the same time in 1854, and \$1,640,098 less than for the same time in 1853:—

## IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR FOUR WEEKS ENDING FEBRUARY 22D.

## ENTERED FOR CONSUMPTION.

	1853.	1854.	1855.	1856.
Manufactures of wool .....	\$2,367,171	\$1,491,198	\$1,258,962	\$1,420,779
Manufactures of cotton.....	1,977,027	1,390,078	1,037,896	1,699,871
Manufactures of silk.....	2,871,017	3,278,285	1,648,411	2,491,361
Manufactures of flax.....	909,457	610,903	409,252	850,363
Miscellaneous dry goods.....	597,320	656,785	450,164	582,033
Total .....	\$8,721,992	\$7,427,249	\$4,804,685	\$7,044,407

## WITHDRAWN FROM WAREHOUSE.

	1853.	1854.	1855.	1856.
Manufactures of wool .....	\$107,751	\$281,252	\$306,481	\$180,306
Manufactures of cotton .....	145,055	461,957	507,888	428,496
Manufactures of silk .....	96,755	331,118	458,830	270,421
Manufactures of flax .....	37,386	190,523	206,206	238,105
Miscellaneous dry goods .....	29,016	54,781	133,888	59,195
Total .....	\$415,963	\$1,319,631	\$1,612,793	\$1,176,523
Add entered for consumption....	8,721,992	7,427,249	4,804,685	7,044,407
Total thrown on the market.	\$9,137,955	\$8,746,880	\$6,417,478	\$8,220,930

## ENTERED FOR WAREHOUSING.

	1853.	1854.	1855.	1856.
Manufactures of wool .....	\$89,981	\$122,322	\$201,865	\$62,002
Manufactures of cotton .....	126,606	160,182	207,111	113,424
Manufactures of silk .....	86,220	265,427	434,912	133,136
Manufactures of flax .....	5,528	50,254	160,334	47,221
Miscellaneous dry goods .....	24,375	29,555	89,355	14,414
Total .....	\$332,710	\$627,740	\$1,093,077	\$370,197
Add entered for consumption....	8,721,992	7,427,249	4,804,685	7,044,407
Total entered at the port .....	\$9,054,702	\$8,054,989	\$5,897,762	\$7,414,604

This leaves the total receipts of foreign dry goods at that port, since January 1st, \$6,573,220 in excess of the corresponding eight weeks of last year, \$186,084 less than for the same time in 1854, and \$481,855 more than for the same time in 1853:—

## IMPORTS OF FOREIGN DRY GOODS AT THE PORT OF NEW YORK FOR EIGHT WEEKS, FROM JANUARY 1ST.

## ENTERED FOR CONSUMPTION.

	1853.	1854.	1855.	1856.
Manufactures of wool .....	\$3,981,543	\$3,162,449	\$2,248,884	\$3,598,111
Manufactures of cotton .....	3,720,195	4,016,894	2,020,977	4,224,822
Manufactures of silk .....	6,254,182	6,251,266	2,661,032	5,536,969
Manufactures of flax .....	1,779,917	1,583,747	993,743	1,663,927
Miscellaneous dry goods.....	1,075,781	1,288,657	922,939	1,301,471
Total .....	\$16,811,618	\$16,303,018	\$8,847,575	\$16,325,300

## WITHDRAWN FROM WAREHOUSE.

	1853.	1854.	1855.	1856.
Manufactures of wool .....	\$225,462	\$562,658	\$494,804	\$366,594
Manufactures of cotton .....	310,442	905,013	772,918	835,101
Manufactures of silk .....	433,337	837,601	728,267	553,293
Manufactures of flax .....	67,351	312,136	302,124	366,597
Miscellaneous dry goods.....	104,112	89,457	215,407	109,909
Total withdrawn .....	\$1,140,704	\$2,706,865	\$2,513,520	\$2,231,794
Add entered for consumption ...	16,811,618	16,303,018	8,847,575	16,325,300
Total thrown upon the market.	\$17,952,322	\$19,009,878	\$11,361,095	\$18,557,094

## ENTERED FOR WAREHOUSING.

	1853.	1854.	1855.	1856.
Manufactures of wool . . . . .	\$162,982	\$361,832	\$508,681	\$344,086
Manufactures of cotton . . . . .	230,097	731,652	755,046	681,562
Manufactures of silk . . . . .	319,979	648,120	788,754	428,032
Manufactures of flax . . . . .	17,044	204,467	388,205	238,379
Miscellaneous dry goods . . . . .	77,850	38,375	244,894	84,016
Total . . . . .	\$807,902	\$1,984,446	\$2,680,580	\$1,776,075
Add entered for consumption . . . .	16,811,618	16,303,013	8,847,575	16,325,300
Total entered at the port . . . . .	\$17,619,520	\$18,287,459	\$11,528,155	\$18,101,375

The exports from New York to foreign ports, exclusive of specie, show a corresponding increase, notwithstanding the severity of the weather, which has greatly retarded shipments. The total exports of merchandise and produce for the month is \$1,041,118 greater than for February of last year, only \$351,888 less than for the same time of 1854, and \$2,046,882 greater than for the same time in 1853 :—

## EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF FEBRUARY.

	1853.	1854.	1855.	1856.
Domestic produce . . . . .	\$3,325,005	\$5,400,924	\$3,154,265	\$5,408,990
Foreign merchandise (free) . . . . .	63,197	156,434	812,226	53,275
Foreign merchandise (dutiable) . . .	171,125	400,739	598,601	143,944
Specie . . . . .	1,121,020	579,724	2,123,708	1,204,343
Total exports . . . . .	\$4,680,347	\$6,537,821	\$6,688,799	\$6,810,552
Total, exclusive of specie . . . . .	3,559,327	5,958,097	4,565,091	5,606,209

In the exports of domestic produce, the increase for the month, as compared with last year, is upwards of \$2,000,000, and would have been still more but for the impediments to navigation. Exports from New York since January 1st, exclusive of specie, are \$656,831 larger than for the corresponding two months of last year, only \$685,453 less than for the same time of 1854, and \$4,259,184 greater than for the same time in 1853, as will appear from the annexed comparison :—

## EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR TWO MONTHS, FROM JANUARY 1ST.

	1853.	1854.	1855.	1856.
Domestic produce . . . . .	\$6,315,629	\$10,705,127	\$8,151,051	\$10,666,676
Foreign merchandise (free) . . . . .	105,771	227,958	1,270,317	94,580
Foreign merchandise (dutiable) . . .	436,855	869,807	1,039,240	356,183
Specie . . . . .	1,868,699	2,425,406	2,280,106	1,309,177
Total exports . . . . .	\$8,726,954	\$14,228,298	\$12,740,714	\$12,426,616
Total, exclusive of specie . . . . .	6,858,255	11,802,892	10,460,608	11,117,439

It will be a matter of interest to many of our readers to trace the progress of our foreign Commerce from the commencement of the fiscal year, and for this purpose we have brought forward the totals, from July 1st :—

## FOREIGN IMPORTS AT NEW YORK FOR EIGHT MONTHS OF THE FISCAL YEAR, COMMENCING JULY 1ST.

	1853-4.	1854-5.	1855-6.
Six months.....	\$96,261,129	\$86,558,097	\$89,912,809
January .....	19,607,819	12,945,827	15,578,064
February.....	11,095,580	12,081,482	16,036,283
Total eight months.....	\$126,964,528	\$111,585,406	\$121,527,156

The increase in the imports during the last eight months is \$9,941,750, and the total is only \$5,437,372 less than for the same time in 1853-4. The most gratifying feature of the exhibit is found in the comparative exports of produce, the totals of which are annexed:—

## EXPORTS (EXCLUSIVE OF SPECIE) FROM NEW YORK TO FOREIGN PORTS FOR EIGHT MONTHS, COMMENCING JULY 1.

	1853-4.	1854-5.	1855-6.
Six months.....	\$37,975,895	\$28,892,747	\$39,915,729
January .....	5,844,795	5,895,517	5,511,230
February.....	5,958,097	4,565,091	5,606,209
Total for eight months.....	\$49,778,787	\$39,553,855	\$51,033,168

This shows a gain, compared with the previous year, of \$11,679,813, and the total is even \$1,254,381 greater than the very large amount for the same period of 1853-4. The increase in the imports since the commencement of the fiscal year has been only 9 per cent, while the increase in exports has been about 30 per cent.

The cash revenue is, of course, increasing, and the Sub-Treasury is rapidly filling up, preparatory to the depletion in June. The following will show the receipts for customs at this port since the opening of the fiscal year:—

## CASH DUTIES RECEIVED AT NEW YORK.

	1854.	1855.	1856.
Six months ending January 1st.	\$21,920,396 35	\$18,358,927 32	\$20,087,362 28
January .....	4,379,285 32	2,560,038 32	3,633,654 85
February.....	2,867,294 50	2,665,164 94	3,676,919 14
Total 8 months .....	\$29,167,476 15	\$23,584,180 58	\$27,847,936 27

The increase in the cash revenue for February is less in comparison than the difference in imports, on account of the increase in free goods. The total for the last eight months is \$3,763,705 69 greater than for the same period of the previous year, and only \$1,819,539 89 less than for the same period of 1853-4. It will need no increase in the tariff to give the Treasury all that it needs. The cash duties received at the Philadelphia custom-house, for the month of February, 1856, was \$64,904 64.

The shipments of domestic produce have been large, considering the difficulty of transportation and the small supply upon the seaboard. The following will show the comparative exports from New York from January 1st to March 17th.



EXPORTS OF CERTAIN ARTICLES OF DOMESTIC PRODUCE FROM NEW YORK TO FOREIGN  
PORTS FROM JANUARY 1ST TO MARCH 17TH:—

	1855.	1856.		1855.	1856.
Ashes—pots . . . bbls	2,156	1,846	Naval stores . . . bbls.	162,927	59,185
pearls . . . . .	495	490	Oils—whale . . . galls.	49,578	81,892
Beeswax . . . . . lbs.	31,066	24,220	sperm . . . . .	122,717	86,578
			lard . . . . .	4,623	19,373
			linseed . . . . .	2,537	2,092
<i>Breadstuffs—</i>					
Wheat flour . . . bbls.	111,799	350,289	<i>Provisions—</i>		
Rye flour . . . . .	7,903	6,383	Pork . . . . . bbls.	51,574	54,752
Corn meal . . . . .	11,545	13,558	Beef . . . . .	30,420	31,030
Wheat . . . . . bush.	29,803	403,034	Cut meats, lbs. . . .	7,609,889	9,098,275
Rye . . . . .	5,139	388,468	Butter . . . . .	140,684	113,982
Oats . . . . .	12,111	5,400	Cheese . . . . .	718,684	570,020
Corn . . . . .	948,190	707,894	Lard . . . . .	3,470,482	5,730,118
Candles—mold. boxes	11,680	10,633	Rice . . . . . trcs	4,387	8,851
sperm . . . . .	2,976	954	Tallow . . . . . lbs.	1,011,218	658,425
Coal . . . . . tons	1,741	906	Tobacco, crude . . . pkgs	13,489	13,724
Cotton . . . . . bales	42,558	72,370	Do., manufactured. lbs.	719,868	914,514
Hay . . . . .	1,835	821	Whalebone . . . . .	146,435	91,393
Hops . . . . .	3,074	1,270			

The prospect of peace in Europe has diminished the demand for American produce, and especially for breadstuffs, which have continued to droop. Many expect a renewal of the export trade, with a brisk inquiry, as soon as the stocks in Europe are a little diminished; and if the deficiency is as great as represented, this ought to be the case. Many fortunes have been lost by speculations in provisions, and especially in pork. The price of mess pork declined rapidly from \$23 to \$15 50, and some holders who sought to control the market went down with it.

Much excitement has been created by the seizure of the Nicaragua Transit Co.'s property by General Walker, the revolutionary president of that republic, upon the plea that the company owed the State largely for transit dues. Several large stockjobbing operations at New York gave color to the charge that the whole scheme was originated in that city, and chiefly for the purpose of depressing the market for the benefit of those who had sold the stock short. Meanwhile the business of the line has been interrupted and much feeling has been created by the whole movement.

NEW YORK COTTON MARKET FOR THE MONTH ENDING MARCH 21.

PREPARED FOR THE MERCHANTS' MAGAZINE, BY UHLHORN & FREDERICKSON, BROKERS, NEW YORK.

Our last report ended Feb. 22, the market closing buoyantly, with large sales. The week ensuing, and indeed throughout the entire month, our market assumed an irregular aspect, and prices often varied without apparent cause  $\frac{1}{4}$  c. a  $\frac{1}{2}$  c. per lb., during twenty-four hours. The total decline during the month being  $\frac{1}{4}$  c. a  $\frac{1}{2}$  c., and a gain to be deducted, of  $\frac{1}{4}$  c. a  $\frac{1}{2}$  c. per lb. Our own spinners, owing to a resumption of internal communication, have been large purchasers. Exporters have bought freely of cottons in transitu, while a change in crop opinions, based on enormous receipts, together with the unusual secrecy observed by the Peace Conference, in session at Paris, has imparted to many others besides speculators, a feeling of distrust in the present rates, and the probability of renewed hostilities in Europe. Looking at facts, as represented in the consumption, both abroad and at home, it is not improbable that the figures ruling at present may prove the minimum, even for a crop of three-and-a-half million bales. Manufactured stocks, both in Europe and America, are represented to be small, and the late application abroad of cotton to many of the purposes of flax and hemp, imparts an

additional value and permanency to the staple. The large and steady increase of capital in manufacturing, both abroad and at home, offers an increasing competency for the article, on which England's peace is maintained, and the growth of her empire extended. Manufacturing is the lever that moves the world, and that government which affords to it its greatest encouragement will always maintain among the ranks of nations the first position.

The total receipts now show an increase over last year of 858,000 bales, being a gain of over 200,000 bales since our last. In exports there is an increase to Great Britain of 160,000 bales; to France, 125,000 bales; total increase, 451,000 bales; stock on hand in excess of last year, 256,000 bales.

With easier foreign advices as regards cotton, and increased receipts at the South, our market for the week ending February 29th declined  $\frac{1}{4}$ c. a  $\frac{1}{4}$ c. per pound, on sales of 10,000 bales, inclusive of 5,500 bales in transitu. The market, however, closed with steadiness at the annexed figures, and small offerings on the part of sellers:—

PRICES ADOPTED FEBRUARY 29TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	9	9	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling.....	10 $\frac{1}{2}$	10 $\frac{3}{4}$	10 $\frac{1}{2}$	10 $\frac{3}{4}$
Middling fair.....	11	11 $\frac{1}{2}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$
Fair.....	11 $\frac{1}{2}$	11 $\frac{3}{4}$	11 $\frac{1}{2}$	12

For the week ending March 7th a further decline of  $\frac{1}{4}$ c. per pound took place, on sales of 8,000 bales, inclusive of 3,500 bales in transitu. Holders were free sellers, and, in conjunction with parcels offered by speculators, there was a better selection on sale at the following rates:—

PRICES ADOPTED MARCH 7TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	8 $\frac{3}{4}$	8 $\frac{3}{4}$	9	9 $\frac{1}{2}$
Middling.....	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{3}{4}$
Middling fair.....	10 $\frac{3}{4}$	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	11 $\frac{1}{2}$	11 $\frac{3}{4}$	11 $\frac{1}{2}$	11 $\frac{3}{4}$

The transactions for the week ending March 14th did not exceed 9,000 bales, at a further decline of  $\frac{1}{4}$ c. per pound. Opinions in regard to the increased estimates of the crop being more general, and our own stock on hand believed to be larger than estimated, caused buyers to pause and sellers to be anxious to realize. Our market closed without spirit at the following nominal quotations:—

PRICES ADOPTED MARCH 14TH FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{3}{4}$
Middling.....	9 $\frac{1}{2}$	9 $\frac{3}{4}$	10	10 $\frac{1}{2}$
Middling fair.....	10 $\frac{1}{2}$	10 $\frac{3}{4}$	11	11 $\frac{1}{2}$
Fair.....	10 $\frac{3}{4}$	11	11 $\frac{1}{2}$	11 $\frac{3}{4}$

At the commencement of the week closing at date, our market opened with activity and advancing prices. The sales, inclusive of those in transitu, reached 14,000 bales, and the market closed firm at the annexed quotations, with small offerings. With an advance in freights and increasing receipts, the above improvement must be placed to the continued enormous consumption abroad and the free purchases on the part of our own spinners:—

PRICES ADOPTED MARCH 21ST FOR THE FOLLOWING QUALITIES:—

	Upland.	Florida.	Mobile.	N. O. & Texas.
Ordinary.....	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	9
Middling.....	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{3}{4}$
Middling fair.....	10 $\frac{3}{4}$	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{3}{4}$

## JOURNAL OF BANKING, CURRENCY, AND FINANCE.

## THE BOSTON AND NEW YORK STOCK MARKETS.

We have a double purpose in publishing the following communication in this department of the *Merchants' Magazine* at this time. In the first place we wish to record our high appreciation of the labors of Mr. JOSEPH G. MARTIN, which have been for several years sedulously devoted to the preparation and publication in various forms, correct information pertaining to every description of stocks, in New England, and in the second place renew the suggestions made in our letter to the editor of the *Boston Transcript*, touching the New York stock market. We are inclined to think, that as the first edition of Mr. Martin's valuable work is nearly exhausted, it would be well for some competent and reliable person in New York, familiar with the operations of the stock market in the last mentioned city, in connection with Mr. Martin, to combine the two works in one volume, which would form a permanent and valuable standard for present and future reference.

THOMPSON, WINDHAM CO., CONN., March 1st, 1856.

DEAR SIR:—The inclosed slip I cut from the *Boston Daily Advertiser*. I have for some years taken the *Merchant's Magazine*, and also the *Banker's Magazine*, and with pleasure I notice your commendatory remarks respecting Martin's Stock List, &c. Upon their first appearance I addressed a note to Mr. Homans, of the *Bankers' Magazine*, suggesting that a similar publication with Martin's List, for the *New York Market*, would sell all over the country, and inquired whether he would not undertake to compile one for the profit, that the public interest might be promoted by the reading of it. Cannot you think of some one in New York who would easily compile from the different sources, easily accessible, such a work.

Yours respectfully,

FREEMAN HUNT, Esq.

WM. H. CHANDLER.

We give the "slip referred to in Mr. Chandler's letter, as "cut" from the *Boston Daily Advertiser* :—

"MARTIN'S TWENTY-ONE YEARS IN THE BOSTON STOCK MARKET.—We copy with pleasure, the following testimonial, from Freeman Hunt, Esq., editor of the *Merchants' Magazine*, in favor of Mr. Martin's valuable History of the Boston Stock Market :—

"OFFICE MERCHANTS' MAGAZINE, New York Feb. 6, 1856.

"TO THE EDITOR OF THE TRANSCRIPT :—In a brief notice of the February No. of the *Merchants' Magazine*, you say, you 'are glad to observe that Mr. Hunt appears to duly appreciate Mr. Joseph J. Martin's valuable tables of the Boston Stock Market,' &c. I certainly do appreciate them very highly, and regret that a notice I had prepared, expressing my opinion of the value of Mr. Martin's exceedingly useful and interesting tables, was crowded out of the last number of my magazine. I regret that we have no gentleman connected with stock operations in New York, disposed to devote the same degree of fidelity and industry to the preparation of a similar view of the New York Stock Market. The pamphlet of Mr. Martin contains in a 'nut-shell' a vast amount of useful and interesting matter on all topics falling within its scope. Very truly yours,

FREEMAN HUNT.

"We understand that the edition is nearly exhausted, and that the work will not be reprinted. Mr. Martin has had some copies bound in a convenient style for preservation, which can be obtained at his office, No. 10 State Street."

## CONDITION OF THE BANKS OF KENTUCKY, FROM 1851 TO 1856.

JANUARY 1, 1855.

	Capital.	Circulation.	Coln.	Notes Dis.	Bills of Exchange.	Notes and Bills.	Due from Banks.	Due to Banks.	Deposits.	Suspended Debt.
Bank of Kentucky .....	\$3,700,000	\$2,067,106	\$935,527	\$2,000,491	\$3,971,166	\$5,971,657	\$1,150,124	\$901,673	\$670,973	\$80,146
Northern Bank of Kentucky .....	2,250,000	1,241,202	797,943	978,194	2,415,973	3,894,167	522,772	402,948	698,390	130,113
Bank of Louisville .....	1,080,000	939,497	371,293	323,164	1,301,538	1,624,702	781,104	613,765	229,433	27,926
Southern Bank .....	1,488,075	2,130,129	848,894	295,482	2,075,092	2,370,574	337,485	213,467	218,106	73,805
Farmers' Bank .....	1,405,060	1,669,351	908,305	703,835	2,049,542	2,752,877	411,481	414,504	323,412	25,704
Commercial Bank .....	420,853	581,661	287,575	120,697	691,869	712,456	114,122	31,243	66,308	6,284
Total .....	10,343,988	8,628,946	4,149,541	4,421,264	12,405,171	16,926,436	\$3,317,090	2,577,683	2,196,624	343,981

JANUARY 1, 1856.

	Capital.	Circulation.	Coln.	Notes Dis.	Bills of Exchange.	Notes and Bills.	Due from Banks.	Due to Banks.	Deposits.	Suspended Debt.
Bank of Kentucky .....	\$3,700,000	\$2,840,847	\$1,025,307	\$2,154,928	\$4,668,378	\$6,823,306	\$982,488	\$1,082,837	\$888,840	\$67,979
Northern Bank of Kentucky .....	2,250,000	2,338,601	939,959	1,329,115	3,088,475	4,387,591	691,505	638,751	894,708	76,573
Bank of Louisville .....	1,080,000	1,554,794	682,391	369,811	1,960,459	2,380,271	431,657	453,402	297,468	36,938
Southern Bank .....	1,405,060	2,149,982	848,490	897,759	2,351,154	3,248,913	243,688	194,227	425,691	55,847
Farmers' Bank .....	1,494,220	2,860,851	902,418	378,672	2,545,789	2,934,461	149,025	110,207	240,064	85,444
Commercial Bank .....	475,542	889,458	311,449	182,276	1,053,951	1,236,227	43,463	76,455	136,597	25,172
Total .....	10,404,822	12,634,533	4,610,016	5,312,563	15,638,209	20,950,772	2,541,778	2,555,882	2,322,692	347,955

## AGGREGATES, FROM 1851 TO 1856.

	Capital.	Circulation.	Coln.	Notes Dis.	Bills of Exchange.	Notes and Bills.	Due from Banks.	Due to Banks.	Deposits.	Suspended Debt.
January 1, 1851 .....	\$7,080,000	\$7,056,437	\$2,475,153	\$4,852,969	\$6,860,636	11,713,606	\$2,313,527	\$1,187,073	\$1,711,927	\$292,192
" " 1852 .....	8,108,825	8,561,121	3,418,035	5,110,726	9,422,267	14,532,994	2,348,180	2,133,042	1,830,834	213,491
" " 1853 .....	9,076,436	11,702,767	4,391,241	5,268,283	11,953,756	17,222,039	4,569,077	3,183,273	2,422,046	217,261
" " 1854 .....	10,822,250	13,573,510	4,594,369	4,812,574	13,668,592	20,728,192	3,961,757	2,809,797	2,748,862	180,297
" " 1855 .....	10,343,988	8,628,946	4,149,541	4,421,264	12,405,171	16,826,436	3,317,090	2,577,683	2,196,624	343,981
" " 1856 .....	10,404,822	12,634,533	4,610,016	5,312,563	15,638,209	20,950,772	2,541,778	2,555,882	2,322,692	347,955



## SOCIÉTÉ GÉNÉRALE DE CRÉDIT MOBILIER.

The following account of the "Credit Mobilier," at Paris, is translated from a new Manual of the Funds, published in Paris.

The Société Générale de Crédit Mobilier is a joint-stock company, (*société anonyme*), authorized by decree of Nov. 18th, 1852. Social capital 60,000,000 francs, in 120,000 shares of 500 francs each, entirely paid up, payable to bearer. Offices, 15 Place Vendôme, Paris. Duration of the society ninety-nine years from Nov. 18, 1852. Its operations consist :—

1. In dealing in all kinds of public securities, and securities of companies, particularly those of railways, canals, mines, and other public works, established or to be established.

2. It may issue its own bonds (*ses propres obligations*) equal to the amount of the sum employed in purchasing or subscribing for shares.

3. It sells or pledges every kind of share, or bond, or obligation, or exchanges them for others.

4. It offers for all kinds of loans, cedes or sells them, and all kinds of public works.

5. It lends on public funds, on the deposit of shares and other securities, and opens correct credit accounts on the deposit of any of these various obligations.

6. It receives money on accounts current, &c.

7. It undertakes the business of companies, to pay their dividends, and generally does all their business.

8. It takes charge on deposit of all titles to shares in these various enterprises.

All other operations are prohibited.

It is expressly understood that it never deals in time bargains. After the complete employment of "social" funds of the company, the obligations created by it may amount to ten times its capital, or six hundred million francs. The aggregate amount of the deposits received on accounts current, and the obligations created for a less time than a year, are not to exceed the double of the capital realized.

The affairs of the company are administered by a council of fifteen; an executive committee of five administrators executes the decisions of the council. The general meeting takes place in April. It is composed of two hundred largest shareholders. A quorum may be formed by forty members representing the tenth part of the social capital. Each member of the assembly has as many votes as he has multiples of forty shares, but is never to have more than five votes. Every year's accounts are closed on December 31st.

The net profits are thus appropriated :—five per cent as the interest of the capital of the shares subscribed; five per cent on the reserve, which is not to exceed two millions of francs. The surplus belongs, one-tenth to the administrators; nine-tenths to be distributed among the shareholders. The two first years gave the two following results :—

	1851.	1854.
Gross profits.....francs	7,582,722 96	10,335,040 28
Expenses .....	2,158,561 69	2,510,467 29
Net profit.....	5,424,161 27	7,824,572 99
Thus distributed :—		
Interest at 5 per cent on shares....	1,830,000 00	3,000,000 00
Reserve .....	179,708 05	241,228 64
To the administrators .....	341,445 32	458,334 43
Dividends .....	3,000,000 00	4,080,000 00
Sunk as fixed capital .....	.....	45,000 92
Transferred to next year .....	73,077 90	.....
Total .....	5,424,161 27	7,824,572 99

Consequently, the shareholders received for the year 1853 interest at five per cent on the capital paid up, besides a dividend of twenty-five francs, or, calculating the average of the periods of paying up the capital, 13.40 per cent; and for the year 1854, 25 francs as interest of capital at five per cent, and 34 francs as dividend, say 59 francs, or 11.80 per cent on the capital paid up.

The highest and lowest prices of its shares were, in

	Highest.	Lowest.
1852.....francs	1,785 00	830 00
1853.....	980 00	646 00
1854.....	792 50	430 00

The high price in 1852 (1,785 francs) was the price of the shares first issued, the owners of which had a right to receive the shares of the second and third issues at par. The advantage of this was estimated at 755 francs, reducing the price deprived of this advantage for comparison with the price at subsequent periods to 1,030 francs. The shares yesterday were 1,570 to 1,585; the day before they were done at 1,540 francs.

The administrators of the company are—Messrs. Isaac Perriere, Chas. Mallet, Adolphe d'Eichthal, Benois Fould, De Aburoa, Ernest Andre, H. Biesta, G. des Arts, Duc de Gulliera, Frederic Grienenger, Comte de Morny, Emilie Periere, Baron Leiller, Casimar Salvador.

Its great peculiarities are found in its undertaking all business of all kinds of companies, especially those to carry on public works, and its making advances on all kinds of shares. New companies are brought out under its auspices, and it is considered a passport to success that it takes up a company.

The London *Economist*, in view of the very great misapprehension and alarm which prevails, and which has been excited as to the real character of some of the modern banking establishments in Paris—especially that of the CREDIT MOBILIER, the CREDIT FONCIER, and the CREDIT MARITIME, thus contrasts them with English Banks:—

“These erroneous impressions have been caused mainly by those establishments being, according to the acceptance of the term in this country, erroneously called banks. Banks in England are establishments which have little capital compared to the extent of their obligations. The chief funds with which they trade are composed of deposits, and in case of banks of issue, of notes in circulation. For example, the deposits of the five joint-stock banks in London, amount alone to more than £29,000,000, while their actual capital paid up is only £2,966,332; that is, the capital is equal only to ten per cent of the liabilities for money in deposit with them. And whether the liabilities of such banks consist only of deposits or of deposits and notes in circulation, as a rule the whole are payable on demand. It is therefore obvious that establishments having such enormous obligations payable on demand at any moment, cannot, without being guilty of the greatest imprudence, lock up their means in mortgages, or any other investment of a permanent character, but must confine themselves to securities which can be easily converted at all times, such as exchequer bills, public funds, and in the discount of commercial bills of a moderate date, which are daily falling due, and furnishing the means of paying any demands that may arise. The ruin which spread among our country banks in 1825, was chiefly owing to the neglect of this plain rule; they had largely invested their means in landed securities, and when a run came upon them they had no means of immediately converting them. Many of the Colonial banks have been ruined from a similar cause, viz.: making extensive advances upon plantations and other real property. At last it has become a settled canon in banking, that the only securities which ought to be taken are such as by their nature are at once and at all times marketable and convertible, though it may be at a loss.

“When, therefore, we heard of banks with large capitals, and authorized to contract huge obligations for the purpose of making advances upon land for its improvement, upon merchandise abroad and at home, and to lock up their funds in

shares of railways and other joint-stock companies as proprietors, we are naturally disposed to shudder for the consequences of any unusual pressure which might lead to the discredit of such establishments; and this alarm has been increased when we have known that the capital of a single establishment consisted of sixty millions of francs, and that it was empowered to contract obligations by borrowing to the extent of no less than £24,000,000.

"These establishments are, however, in their real character entirely different from English banks, and their obligations are of a nature so essentially opposite, that what English banks could not do, without great danger, these banks may do, not only with impunity but beneficially. In place of trading upon means which are payable on demand like the English banks, these particular establishments in Paris trade only upon capital paid up, and upon money borrowed upon bonds or 'obligations,' which are repayable only over a period of ninety years.

"For example, the *Credit Mobilier* has a capital of sixty millions of francs, (£2,400,000,) actually paid up. It has the power to issue bonds or obligations to the extent of ten times the capital, or £24,000,000, repayable by means of an annual sinking fund in ninety years, with interest. Such an establishment may be well or ill managed, it may be successful or the reverse, its proprietors may make or lose money, and those who hold the bonds may, in the event of ill success, find that there is not enough to meet their demands finally; but there can be no sudden run or demand made upon it for the repayment of the obligations it has incurred. If it provide for the interest of the bonds and the small annual sinking fund, its obligations are fulfilled, and its creditors at no time can ask more. In point of fact, therefore, unlike those banks which hold deposits and circulate notes, these establishments have nothing to apprehend of inconvenience from any sudden pressure upon the money market. It is plain, therefore, that the same rule does not apply as to the selection of their securities. They may lock up their capital, and borrow money in any description of security or undertaking, provided only it gives a good annual return, so as to enable them to pay their interest, dividend, and sinking fund. In the case, however, of the *Credit Mobilier*, although the whole of the capital has been paid up, the managers have not as yet exercised their power of issuing obligations to any extent whatever. They recently intended to do so, but in consequence of the pressure upon the money market, they relinquished the design. At present, therefore, they trade only upon their actually paid-up capital.

"Again, the *Credit Foncier* is of the nature of a land bank, or a land drainage company. It has a capital of thirty millions of francs, (£1,200,000,) of which £600,000 is paid up. The directors have issued bonds or obligations, repayable by a sinking fund in a specified number of years. Their liabilities, also, are not of a nature payable on demand, and therefore they can with safety lend their funds to the landowner and others for permanent improvements, so long as the security is good, and they receive upon the principal of the drainage loans, annual payments equal to the interest and sinking fund.

"It will thus be seen that the establishments of which so much has been said, and about which so much apprehension has been felt, in the event of a panic, are of a character which makes them independent of monetary pressure. No doubt there is a great scope for good or bad management, for losses or for gains. The proprietors may find their shares at a discount or at a premium, as their funds are ill or well invested, and the bondholders may find that they hold good or bad securities, as the money lent is profitably employed or otherwise. All these risks attend those like all other trading concerns, but they are free of the peculiar risk of banks of issue and deposit, which renders it incumbent upon them to limit their investments to securities which are immediately convertible.

"The great danger of such banks as those of the *Credit Mobilier* and *Credit Maritime* is, that by embarking large capitals in new undertakings they stimulate speculation unduly, give rise to companies and transactions which the legitimate wants of the country do not require, and thus, although they may not ultimately lose themselves, they are indirectly the cause of great losses to others, and of such an artificial and momentary expansion of trade as to promote monetary and artificial embarrassment; and there can be no doubt that such has been the case to a

considerable extent in Paris in the present year, the fruits of which they are now reaping. There can be no doubt that in order to secure the permanent success of such institutions, as well as the advantages which they are calculated to confer, they must be managed with greater care and circumspection than are ordinarily found in the directors of joint-stock companies. But there is nothing false in their principle, and they will be productive of much good or much evil just in proportion as they are well or ill conducted."

#### SPECULATION IN THE PARIS BOURSE.

The Paris correspondent of the *London Times*, alluding to the last "liquidation" at the French Exchange, which was attended with considerable loss to many persons; but, as often happens, some who suffered most were not those who most deserved it, says:—

"One person of some note, and who is known to be intimately connected with certain individuals who are believed to have peculiar sources of information, had losses to the amount of not less than 800,000 francs. The misadventure did not cost him an uneasy moment. He assembled his creditors, and with the coolest effrontery informed them that he would pay 15 per cent of his obligations to them, but that he should keep 75,000 francs to enable him to try his luck once more at the Bourse. It is not found that he has in consequence lost caste among the circle he moves in. The case would be different if an unfortunate *epicier* had left the key under his door. Such scandals are, I fear, of frequent occurrence, and some day will rouse public indignation to a high pitch.

#### MERCANTILE FAILURES IN SAN FRANCISCO IN 1855.

The *Alta California* publishes a statement of insolvent petitions filed during the year 1855, designed as an approximation to the aggregate amount of failures represented in these applications for insolvency. We have concluded to transfer the statement of the *Alta California* to the pages of the *Merchants' Magazine*, as an interesting and suggestive chapter in the financial history of San Francisco, the commercial capital of the "Golden State." The calculations are not, according to our cotemporary, entirely exact, as in some few cases, the schedule was missing from the file:—

"In the majority of the suits the schedules are not added up, and we have availed ourselves, to a slight extent, of approximate calculations; and to avoid the tedium of long and exact calculations, when a general result may be stated with sufficient certainty, we have not specified some cases, where the amount of failure is comparatively inconsiderable; but we have allowed \$50,000 in the table to cover the extent of failure in these few unspecified cases. The calculation has been conducted, however, on such principles and at such pains, that its general results cannot vary from the arithmetically exact sums to any considerable amount.

"It is necessary to explain that when the assets are obviously nominal (as where they are encumbered or consist of debts, which are not separate,) or where they are not appraised for uncertainty, they are treated as amounting to nothing in the calculation. Where the assets are stated to be unavailable or nominally in excess, then we are forced in these few instances to calculate on the basis of some certain allowance; and we have adopted as a liberal allowance in such cases 50 per cent on the amount of liabilities. With these few exceptions of approximate calculation, we have given the suitor's own statement of his assets.

"The failures of Page, Bacon & Co. and Sanders & Brenham, are not represented in the list, as no application has ever been made in their cases for the benefit of the act."



NAMES OF APPLICANTS, AMOUNT OF LIABILITIES AND ASSETS, AND EXTENT OF FAILURES.

Applicants.	Liabilities.	Assets.	Extent of failure.
Adams & Co. ....	\$1,636,717 00	nominal.	\$1,636,717 00
A. S. Wright .....	145,695 22	{ nominally in excess. }	72,848 00
Albert G. Tobias .....	200,000 00	10,000 00	190,000 00
Joseph C. Duncan .....	81,404 30	44,750 00	36,652 30
George B. Upton .....	99,876 99	69,950 67	29,926 32
Markwald, Caspari & Co. ....	267,196 81	218,344 42	48,852 39
John J. Foucher .....	39,973 29	1,199 25	38,774 04
S. R. Pine .....	92,130 18	50,000 00	42,130 18
O. C. Osborne .....	17,000 00	unavailable.	8,500 00
Jonathan Gavet .....	23,345 25	none.	23,345 25
A. W. Merrill .....	19,090 00	7,131 00	11,950 00
M. Hypolite Gaime .....	9,147 00	none.	9,147 00
Joseph F. Atwill .....	62,697 62	nominal.	62,697 62
Jesse L. Wetmore .....	82,000 00	8,000 00	74,000 00
Chapin & Sawyer .....	180,000 00	{ nominally in excess. }	90,000 00
Richard H. Chenery .....	140,000 00	110,000 00	30,000 00
E. Connor .....	30,000 00	not valued.	30,000 00
Jeremiah N. Foard .....	56,000 00	8,500 00	47,500 00
Joseph Rigen .....	36,475 14	6,350 00	30,125 14
Ezekiel Harper .....	16,413 52	3,122 00	13,291 52
Jesse McHenry .....	17,000 00	unavailable.	8,500 00
W. Farwell .....	25,000 00	not valued.	25,000 00
Kelsey Hazen .....	66,000 00	.....	.....
Paige & Webster .....	45,971 56	30,575 00	15,396 56
Ezekiel Wilson .....	75,000 00	{ nominally in excess. }	37,500 00
Otis & Farnam .....	35,000 00	{ nominally in excess. }	17,500 00
Leonidas Haskell .....	10,000 00	nominal.	10,000 00
Addison Martin .....	20,000 00	6,000 00	14,000 00
Lepien, Shultz & Co .....	112,584 00	54,000 00	58,584 00
Julius Behrens .....	26,327 31	unavailable.	13,163 00
Cæsar C. Scharfel .....	20,910 30	12,480 00	8,430 30
Edward Vischer .....	192,056 96	97,000 00	95,056 96
Charles H. West .....	143,891 89	40,000 00	103,891 89
William Bailey .....	80,117 84	45,000 00	35,117 84
Thomas Sherry .....	115,027 94	66,647 74	38,480 20
Henry Winkle .....	42,305 85	2,677 20	39,628 65
Charles Doane .....	20,000 00	nominal.	20,000 00
Bunker, Calvet & Co. ....	46,874 73	29,920 72	16,954 00
Cutler Chipman .....	19,148 00	1,300 00	17,848 00
Michael Hart .....	12,390 97	none.	12,390 97
John Middleton .....	177,232 20	159,466 17	17,766 00
Jared Lockwood .....	10,902 13	256 30	10,745 83
A. P. Ladd .....	18,000 00	nominal.	18,000 00
Willard Whipple .....	20,000 00	1,606 00	18,394 00
Maurie A. Correa .....	116,410 19	88,983 75	27,426 44
Louis Robertson .....	20,000 00	170 00	19,830 00
Ferdinand Vassault .....	119,448 07	{ nominally in excess. }	59,724 00
Benjamin B. Thayer .....	70,000 00	3,632 74	66,367 26
James A. McCrear .....	131,252 66	48,000 00	83,252 66
Zephaniah Wood .....	27,831 00	100 00	26,831 00
William Mears .....	17,070 63	1,000 00	16,070 63
L. F. Kelsey .....	21,000 00	none.	21,000 00
Unspecified cases .....	.....	.....	50,000 00
Total .....	\$5,186,016 00	\$1,556,632 00	\$3,629,384 00

**OPERATIONS OF THE UNITED STATES MINT AT SAN FRANCISCO.**

The operations of the United States Branch Mint at San Francisco, from its commencement, are exhibited in the following tables:—

GOLD.					
	Deposits.	Coin.	Bars.	Ref. bars.	Total value.
1854 .....oz.	589,774	\$4,084,207	\$5,633,444	\$5,863	\$9,723,514
1855.					
January .....	64,110	796,000	385,955	.....	1,181,955
February .....	81,854	1,370,000	197,757	.....	1,567,757
March (to 22) .....	81,491	1,365,000	196,515	.....	1,561,515
April .....	.....	52,500	.....	.....	52,500
May (fm. 9) .....	129,479	1,260,000	185,826	.....	1,445,826
June .....	167,758	2,800,000	246,500	15,199	3,061,699
July .....	137,499	1,967,000	397,806	10,185	2,372,992
August .....	137,941	1,635,000	500,174	26,100	2,161,274
September .....	130,484	2,460,000	478,496	12,623	2,951,119
October .....	140,981	2,000,000	327,933	24,673	2,352,607
November .....	102,841	1,494,800	353,628	.....	1,848,428
December .....	.....	400,000	.....	.....	400,000
Total .....	1,764,217	\$21,682,507	\$8,904,039	\$94,645	\$30,681,191
Deduct 1854 .....	587,774	4,084,207	5,633,444	5,863	9,723,514
Total 1855 .....	1,174,443	\$17,598,300	\$3,270,594	\$88,782	\$20,957,677

DEPOSITS.	
Gold deposits, 1854 .....	589,774 14
Gold deposits, 1855 .....	1,174,443 48
Silver deposits, 1855 .....	142,216 10
Total deposits since April 3d, 1854.....	1,906,433 82

COINAGE.	
Gold coinage, 1854 .....	\$9,723,514 25
Gold coinage, 1855 .....	20,957,677 43
Silver coinage, 1855.....	164,075 00
Total coinage since April 3d, 1854.....	\$30,845,266 68

**FINANCIAL CONDITION OF AUSTRIA.**

The Department of State at Washington has received intelligence from a correspondent to the effect that the Austrian Finance Department, under the management of Baron Bruck, is now making every effort to increase the value of government stocks and government bank-notes. It is generally thought throughout Austria that, if any one can effect this object, Baron Bruck is the man. However, Austrian securities have been continually falling, and, until the banks have been placed in a situation to put specie into circulation, this state of things will continue to exist. The establishment of the Austrian Credit Mobilier and of the Hypothecary Bank, two specie-paying institutions, did not have the good effects that were anticipated. The capitalists being obliged, in order to obtain specie, to throw their Austrian securities into market, produced a further tendency to depreciation in all kinds of stocks, and it is asserted by some that no permanent change for the better can take place until the termination of the Eastern war, and then only in the event that Austria shall have continued neutral.

In 1811 Austria owed paper money and public "effects" to the amount of

1,060 millions of florins, Austrian currency, (about \$514,000,000,) and the empire became bankrupt. The paper money was reduced to a fifth of its nominal value, and the interest was also reduced to one-half of what it had been, it being paid in paper money; so the interest on the public debt was in fact reduced to one-fifth; but, taking into account the reduction of the value of paper money, the public debt was brought down to only a twenty-fifth part of the original liability of the government.

In 1818 a certain re-establishment of the former debt was made, and the ancient obligations were to form a kind of annual lottery, the fortunate ticket-holder receiving the former interest on his money. But this was no relief to the thousands who lost their fortunes by this breach of trust in 1811, because it was found that the ancient stocks had passed into the hands of speculating capitalists, who were the only gainers.

Shortly after this the Austrian Bank was founded. It was to be thoroughly independent of government. There were originally fifty thousand shares, for which 100 florins in cash and 1,000 florins in paper money were paid on each. But the bank immediately reimbursing itself, by paying four florins in specie for ten florins in paper money, the government became directly indebted to the bank, and this state of affairs has continued ever since.

In 1846 this debt was 1,037 millions of florins, and during this year the Austrian government reduced its expenses within the limits of its income. The receipts amounted to the sum of 164,236,000 florins, and the expenditures reached 163,106,000 florins. This promising condition of Austrian finances, however, did not last long. The political and commercial crisis of 1847 gave these securities a terrible blow, since which there has been no reaction, and in 1847 the income had fallen to 161,000,000, and the expenditures had reached 168,000,000 of florins. During this and the following year the Austrian Bank had 73,000,000 of florins; but when the news of the revolution of February, 1848, was received, a panic seized the whole community, and in the beginning of April the specie had fallen to 35,000,000 of florins, when the government prohibited the banks from redeeming their notes, and also prevented the exportation of specie. In 1854 the sum advanced to meet the necessities of war, amounted to 192,000,000 of florins, besides which there were 219,000,000 of treasury bills, making a floating debt of 411,000,000 of florins. A decree, issued in the same year, compelled the bank to retire from circulation \$148,000,000 of treasury bills, and another created the national loan of 500,000,000 of florins, the interest on which was to be paid in gold and silver. With this loan, and with the produce of the customs, which were to be paid in specie, it was intended to bring the claims of the bank against government down to 80,000,000 of florins by 1858; but it was soon discovered that these decrees could not be carried into effect, and in consequence of this state of affairs, in October, 1855, the government was obliged to alienate crown lands.

Exclusive of the large floating debt, the present indebtedness of the Austrian government is set down at the enormous sum of 2,036,000,000 florins.

#### CONDITION OF THE BANKS IN NEW ORLEANS.

The following table shows the condition of the several banks in the city of New Orleans on the 23d of February, 1856. For similar statements see *Merchants' Magazine* for July, September, and November, 1855, vol. xxxiii., &c. :—

## LIABILITIES.

Banks.	Circulation.	Deposits.	Due distant banks.
Bank of Louisiana .....	\$938,854	\$8,171,524	\$1,019,509
Louisiana State Bank .....	1,366,560	8,613,118	587,819
Canal Bank .....	1,170,135	1,287,148	282,567
Citizens' Bank .....	2,625,740	3,140,428	197,263
Mechanics' and Traders' .....	476,445	853,638	99,264
Union Bank .....	729,000	709,459	133,114
Southern Bank .....	267,355	238,973	2,195
Bank of New Orleans .....	651,705	661,716	53,965
	<hr/> \$8,225,794	<hr/> \$18,670,994	<hr/> \$2,425,696

## RESOURCES.

Banks.	Specie.	90-day paper.	Exchange.
Bank of Louisiana .....	\$2,127,900	\$3,055,416	\$1,487,646
Louisiana State Bank .....	1,943,069	4,426,944	503,467
Canal Bank .....	1,092,304	2,184,360	1,687,369
Citizens' Bank .....	1,920,132	2,493,995	1,053,755
Mechanics' and Traders' .....	231,784	1,148,438	349,477
Union Bank .....	186,929	1,230,611	591,173
Southern Bank .....	208,512	388,800	510,663
Bank of New Orleans .....	1,665,8	1,270,212	132,092
	<hr/> \$7,987,288	<hr/> \$18,194,776	<hr/> \$6,315,530

The amount of specie in above banks on the 16th of February was \$7,748,100, and on the 23d of same month, \$7,987,286—showing an increase in favor of the week ending on the 23d, of \$239,188 in specie.

## COMMERCIAL STATISTICS.

## TRADE AND COMMERCE OF LOUISVILLE IN 1855.

The *Commercial Review*, published at Louisville, (Kentucky,) of February 22, 1856, contains the first annual statement of the Trade and Commerce of that city which has ever been published. The merchants and business men of Louisville may congratulate themselves on the prospect of having their position among commercial cities, which has been heretofore "ignored" solely for want of a proper historian, hereafter fairly exhibited in the annual statements which the *Review* has now so well commenced. Through the aid of the editors and proprietors of the *Commercial Review* and *Louisville Chamber of Commerce* we shall be happy to include that city in our series of papers relating to the "COMMERCIAL AND INDUSTRIAL TOWNS OF THE UNITED STATES," in an early number of the *Merchants' Magazine*.

The first statement of the quantity and value of the principal imports at Louisville is shown in the subjoined table:—

As many of the merchants of Louisville keep no record of their receipts by wagon in an accessible form, the editors of the *Review* are unable to furnish the entire amount of such articles as generally reach that city in comparatively large quantities by other conveyances. In this class wheat, flaxseed, tallow, hides, hay, jeans and linseys, and barley are mentioned. In barley, for instance, only 14,199 bushels appear, while all the dealers agree in estimating the receipts at several times that sum. Rye is not mentioned in the table, and yet the receipt for



shipping alone would make an important item. The article of tallow is also omitted:—

VALUE OF PRINCIPAL IMPORTS INTO THE PORT OF LOUISVILLE FOR THE YEAR ENDING  
AUGUST 31st, 1855.

Articles.	Quantity.	Average value.	Total value.
Apples.....barrels	7,865	\$2 50	\$19,662
Beef.....No.	50,000	30 00	1,500,000
Bagging.....pieces	40,121	14 00	561,694
Barley.....bushels	14,199	1 30	18,458
Beans.....	1,555	2 30	3,576
Butter.....barrels	3,238	30 00	97,140
Butter.....kegs and firkins	3,382	11 00	37,202
Blooms.....tons	80	75 00	6,000
Brooms, tubs, &c.....dozens	17,545	3 00	52,785
Candles.....boxes	6,989	7 50	52,397
Coal.....bushels	6,862,509	10	686,250
Corn.....	539,671	60	323,802
Corn meal.....	80,876	70	56,613
Cider.....barrels	100	4 50	450
Cheese.....boxes	15,221	3 20	48,707
Cotton.....bales	8,899	44 00	391,556
Coffee.....sacks	50,029	16 70	825,478
Codfish.....drums	200	31 00	6,200
Cooperage.....pieces	15,469	1 20	12,564
Eggs.....barrels	6,300	7 50	47,250
Flour.....	150,800	8 00	1,206,400
Feathers, ginseng, beeswax.....	.....	.....	868,000
Fish, sundries.....barrels	3,786	12 00	44,872
Fish.....kegs and kitts	2,650	4 00	10,600
Fruit, dried.....bushels	3,741	2 00	7,482
Grease.....barrels	1,000	17 00	17,000
Glass.....boxes	15,000	2 50	37,500
Glassware.....packages	7,000	4 50	31,500
Hemp.....bales	27,867	20 00	557,340
Hides, dry.....No.	14,200	3 50	49,700
Herrings.....boxes	772	60	463
Hay.....bales	27,663	2 60	71,923
Hogs.....head	329,588	10 50	3,460,670
Jeans.....bales	500	103 00	51,500
Linseys.....	1,000	89 00	89,000
Iron and steel.....pieces	10,000	1 00	16,000
Iron and steel.....bundles	11,227	4 00	44,908
Iron and steel.....tons	1,670	73 00	121,910
Lead.....pigs	2,922	4 00	11,688
Lard.....barrels	5,445	20 00	108,900
Lard.....kegs	19,275	5 00	96,375
Leather.....rolls	2,539	12 00	30,468
Lemons.....boxes	2,505	4 50	11,272
Lime.....barrels	35,000	85	29,750
Liquor.....hogsheads and pipes	6,596	90 00	593,640
Lumber.....feet	26,810,460	1 1/2	402,106
Merchandise.....packages	230,580	70 00	16,140,600
Molasses.....barrels	20,660	11 50	237,590
Malt.....bushels	10,000	1 40	14,000
Nails.....kegs	40,000	4 50	180,000
Oil.....barrels	1,000	36 00	36,000
Oranges.....boxes	3,000	5 00	15,000
Oakum.....bales	1,352	15 00	20,280
Oats.....bushels	152,976	45	68,839
Pork and bacon.....hogsheads	1,645	70 00	115,150
Pork and bacon.....tierces	792	22 00	17,424
Pork and bacon.....barrels	13,472	16 00	215,552

Articles.	Quantity.	Average value.	Total value.
Bacon, loose .....	pounds 11,374,548	\$0 08	\$909,964
Potatoes .....	barrels 18,560	3 50	64,960
Pig-metal .....	tons 12,600	30 00	378,000
Pimento and pepper .....	bags 550	15 00	8,250
Rosin, Tar, &c. ....	barrels 2,800	4 00	9,200
Raisins .....	boxes 8,800	3 50	29,050
Rope .....	coils 10,880	6 50	70,750
Rice .....	tierces 1,000	40 00	40,000
Shingles .....	No. 20,000,000	3 00	60,000
Sugar .....	hogsheads 21,143	65 00	1,374,295
Sugar .....	barrels 9,286	16 00	148,576
Sugar .....	boxes 333	35 00	13,405
Seeds, flax .....	bushels 12,286	1 68	20,640
Seeds, grass .....	26,657	4 50	119,956
Seeds, hemp .....	1,154	2 00	2,308
Salt .....	barrels 30,000	2 50	75,000
Salt .....	sacks 61,815	1 50	92,722
Shot .....	kegs 1,281	23 00	29,463
Staves, &c. ....	.....	.....	180,000
Tea .....	packages 2,635	25 00	66,375
Tobacco .....	hogsheads 12,028	95 00	1,142,660
Tobacco .....	bales 182	10 00	1,820
Tobacco .....	packages and boxes 5,913	25 00	147,825
Turpentine .....	barrels 1,090	20 00	21,800
Wines .....	barrels and quarter-casks 968	50 00	48,400
Wines .....	baskets and boxes 3,481	12 00	41,772
Wheat .....	bushels 144,808	1 50	217,212
Wool .....	bales 3,009	35 00	105,000
Whisky .....	barrels 38,386	12 00	460,632
Yarn, cotton, &c. ....	packages 9,362	1 65	15,477
Paper, per river .....	bundles 41,278	60	24,767
Paper, per railroad .....	13,759	6 00	82,554
White-lead .....	kegs 16,177	2 20	35,589
Starch .....	boxes 3 659	3 50	12,806
Sheetings .....	bales 5,402	65 00	351,130
Sheep .....	No. 70,000	2 00	140,000
Total .....	.....	.....	\$36,321,344

In order to convey some idea of the sources whence imports are derived, we give a summary in the following table, which shows the quantity and value of the respective articles mentioned in it, imported during the year by railroads, river, wagons, and on foot:—

## SUMMARY OF PROVISION IMPORTS FOR 1855.

	Quantity.	Average value.	Total value.
Hogs and value packed .....	hogs-heads 329,588	\$10 50	\$3,460,670
Pork and bacon .....	4,645	70 00	115,150
Pork and bacon .....	tierces 792	22 00	17,424
Pork and bacon .....	barrels 13,472	16 00	215,552
Bacon, loose .....	pounds 11,374,548	8	909,964
Lard .....	barrels 5,445	20 00	108,900
Lard .....	kegs 19,275	5 00	96,375
Beef cattle .....	head 50,000	30 00	1,500,000
Sheep .....	70,000	2 00	140,000

Showing a total value of..... \$6,564,035

The *Review* also gives a table of the steamboats built at Louisville from June 30th, 1854, to November 10, 1855, from which it appears that the total number built at that port during that time is 41.

The whole number of steamers and amount of tonnage belonging to the port,

enrolled from January 1st, 1855, to December 31st, 1855, including the above built during the year, is 93, measuring 28,705 tons, with a carrying capacity equal to 46,644 tons. It will be seen by the following statement that the steamboat tonnage of Louisville exceeds that of Pittsburg and Cincinnati, as compiled from the report of the Supervising Inspectors :—

Louisville, under law of 1832 .....	27,466	not under 1,700	29,166 tons.
Pittsburg.....	22,691	3,877	26,568 tons.
Cincinnati.....	21,909	3,691	25,600 tons.

We also give a condensed statement of hog-packing around the Falls, at Louisville, for the undermentioned years as follows :—

	No. hogs.	Weight.	Average weight.	Mees pork, barrels.	Lard, pounds.
1855-6 .....	332,354	68,652,303	206.56	88,029	11,869,760
1854-5 .....	283,788	52,528,908	185.10	65,102	8,915,546
1853-4 .....	407,776	87,169,717	211.14	124,879	15,847,284
1852-3 .....	300,000	.....	.....	.....	.....
1851-2 .....	198,000	.....	.....	.....	.....

#### EXPORT TRADE OF GUAYAQUIL, CHILI.

Guayaquil, a city of the Republic of Ecuador, S. A., the principal seat of trade, is situated on the coast, and on the right bank of the Guayaquilier, four miles above its mouth. It has a population of some 25,000. Its harbor is one of the best in the Pacific. The tide rises here sometimes to twenty-four feet, and large ships can ascend to the town. Cocoa is a leading article of export. During the year 1855, there was shipped from the port of Guayaquil for foreign ports, fifteen millions eighty-nine thousand seven hundred and fifty-three pounds of cocoa. (Each "cargas" weighs 81 pounds.) The exports of cocoa in 1855 were as follows :—

	Cargas.	Lbs.		Cargas.	Lbs.
Spain .....	80,351	23	United States.....	7,544	4
Hamburg .....	96,181	26	Central America .....	5,463	69
France .....	17,214	62	Mexico .....	5,410	39
Peru.....	14,697	13	Panama (the greater part		
Chili.....	14,507	30	for Havana.....	4,922	78
Total .....				186,293	20

The greatest part in the above table shipped to Chili was for export, and the greatest part shipped to Panama was for Havana. It is rather curious to notice that not a pound has been shipped to Great Britain.

The following is the total exportation of produce and manufactures from the same port during the past year :—

Cocoon.....lbs.	15,989,753	Orchilla.....qntls.	4,000
Straw hats.....doz.	88,778	Bark.....	7,749
Tanned hides.....sides	26,246	Timber.....logs	9,368
Tobacco.....qntls.	3,659	Canes.....	73,561
Sarsaparilla.....	657	Mangles.....	5,860
Tamarinds.....	699	India-rubber.....	765
Coffee.....	766		

Below we give a tabular statement of the export of cocoa from Guayaquil during the past ten years, which will be found interesting :—

1846 .....	lbs.	11,202,008	1851 .....	lbs.	9,567,068
1847 .....		12,673,613	1852 .....		13,965,548
1848 .....		21,007,395	1853 .....		13,243,024
1849 .....		14,234,734	1854 .....		10,992,141
1850 .....		11,066,056	1855 .....		15,089,753

STATEMENT EXHIBITING THE COMMERCE OF EACH STATE AND TERRITORY FROM JULY 1, 1854, TO JUNE 30, 1855.

STATES.	DOMESTIC PRODUCE.			VALUE OF EXPORTS.			VALUE OF IMPORTS.			
	In American vessels.	In foreign vessels.	Total.	In American.	In foreign.	Total.	Total American & foreign produce, p. duco.	In American vessels.	In foreign vessels.	Total.
Maine.....	\$2,431,081	\$111,938	\$2,543,019	\$1,903,015	\$403,178	\$2,306,193	\$4,561,207	\$1,336,013	\$1,591,430	\$2,927,443
New Hampshire.....	.....	1,523	1,523	.....	.....	.....	.....	7,472	10,314	17,786
Vermont.....	322,180	364	322,544	2,572,924	.....	2,572,924	2,895,468	591,393	.....	591,393
Massachusetts.....	10,328,159	14,084,774	24,412,923	2,931,056	846,946	3,778,002	28,190,926	29,784,888	15,329,086	45,113,874
Rhode Island.....	324,670	6,617	331,287	4,736	.....	4,736	336,023	436,808	99,579	536,387
Connecticut.....	858,531	961	859,492	19,382	.....	19,382	878,874	614,583	19,243	638,826
New York.....	73,579,875	22,855,433	96,434,308	11,147,108	6,169,322	17,316,430	118,731,238	133,066,311	\$1,721,200	164,776,611
New Jersey.....	.....	687	687	.....	.....	.....	687	308	1,165	1,473
Pennsylvania.....	4,946,025	1,039,100	5,985,125	206,835	22,878	229,213	6,274,338	12,727,017	2,582,918	15,309,935
Delaware.....	63,087	.....	63,087	.....	.....	.....	63,087	2,885	2,936	5,821
Maryland.....	6,981,973	2,900,245	9,882,218	354,570	159,196	513,766	10,395,984	6,726,518	1,062,431	7,788,949
District of Columbia.....	36,143	.....	36,143	.....	.....	.....	36,143	24,639	.....	24,639
Virginia.....	8,061,587	1,284,742	4,346,329	5,089	28,510	33,599	4,379,928	578,056	277,360	855,405
North Carolina.....	355,561	78,257	433,818	.....	.....	.....	433,818	211,161	31,922	243,083
South Carolina.....	10,996,763	2,692,128	12,698,891	1,359	.....	1,359	12,700,250	1,231,877	356,665	1,588,542
Georgia.....	5,932,240	1,550,240	7,482,480	.....	.....	.....	7,482,480	200,088	73,028	273,716
Florida.....	1,103,261	300,338	1,403,594	.....	.....	.....	1,403,594	34,473	11,825	45,998
Alabama.....	10,673,684	3,596,931	14,270,615	.....	.....	.....	14,270,565	389,854	280,110	619,964
Louisiana.....	43,638,761	11,372,333	55,066,094	184,367	127,501	311,868	55,367,962	10,851,768	2,049,053	12,900,821
Mississippi.....	.....	.....	.....	.....	.....	.....	.....	645	1,016	1,661
Ohio.....	199,743	647,400	847,143	.....	.....	.....	847,143	458,620	142,536	600,656
Michigan.....	120,803	406,022	526,825	2,975	38,291	41,266	568,091	281,379	.....	281,379
Wisconsin.....	113,575	60,482	174,057	.....	.....	.....	174,057	44,647	8,512	48,159
Illinois.....	299,102	247,951	547,053	.....	.....	.....	547,053	22,902	22,902	54,509
Texas.....	469,696	234,361	694,057	222,304	.....	222,304	916,961	123,025	139,543	262,568
California.....	6,729,543	459,767	7,189,315	749,493	285,168	1,034,661	8,224,066	2,585,652	3,415,747	5,939,379
Oregon Territory.....	123,612	.....	123,612	.....	.....	.....	123,612	9,666	.....	9,666
Washington Territory.....	.....	.....	.....	.....	.....	.....	.....	2,412	.....	2,412
Minnesota Territory.....	.....	730	730	.....	.....	.....	730	194	.....	405
Total.....	182,885,249	63,823,304	246,708,553	20,365,313	8,082,980	28,448,293	275,156,846	202,234,900	59,233,620	261,468,520



## LOUISVILLE AS A FLOUR MARKET.

In the *Merchants' Magazine* for March, 1856, (vol. xxxiv., page 363,) we gave a statement of the price at which every hogshead of tobacco was sold in the Louisville (Kentucky) market during the year 1855, derived from the *Commercial Review* of that place. From the same reliable authority we now append a table, showing the price at which the flour market closed every Wednesday and Saturday, from July 9, 1855, to February 20, 1856, as follows:—

## PRICES IN THE LOUISVILLE FLOUR MARKET.

July	9	.....	\$8 50	September	26	.....	\$6 20	December	12	.....	\$7 50
	11	.....	7 75		29	.....	6 10		15	.....	7 40
	16	.....	7 00	October	3	.....	6 25		19	.....	7 00
	18	.....	6 75		6	.....	6 40		22	.....	7 25
	21	.....	6 50		10	.....	6 75		26	.....	7 00
	25	.....	6 25		13	.....	7 50		29	.....	7 00
	28	.....	6 25		17	.....	7 25	January	2	.....	7 00
August	1	.....	7 00		20	.....	7 25		5	.....	7 00
	4	.....	7 37		24	.....	7 25		9	.....	7 00
	8	.....	6 75		24	.....	7 30		12	.....	7 20
	11	.....	6 40		27	.....	7 50		16	.....	7 25
	15	.....	6 40		31	.....	7 65		19	.....	7 25
	18	.....	6 50	November	3	.....	7 65		23	.....	7 15
	22	.....	6 25		7	.....	7 65		26	.....	7 00
	25	.....	6 15		10	.....	7 50		30	.....	7 25
	29	.....	6 00		14	.....	7 60	February	2	.....	7 00
September	1	.....	5 50		17	.....	7 70		6	.....	7 00
	5	.....	5 25		21	.....	7 70		9	.....	7 00
	8	.....	5 35		24	.....	7 75		13	.....	6 80
	12	.....	5 60		28	.....	8 00		16	.....	6 80
	15	.....	5 75	December	1	.....	8 00		20	.....	6 75
	19	.....	6 00		5	.....	8 00				
	22	.....	6 20		6	.....	7 75				

The *Review* estimates the consumption of flour in Louisville at 57,398 barrels, and the present and prospective production of flour in that city and vicinity, at 346,320 barrels per year, which would leave for exportation nearly 289,000 barrels.

## PRICE OF HOPS IN PHILADELPHIA IN 1853, 1854, AND 1855.

Annexed we publish a table, showing the prices of hops on the first and third weeks of each month in the years 1853, 1854, and 1855. The quotations are for first sort Eastern and Western, and have been arranged with care from the columns of the Philadelphia *Commercial List*:—

	1853.		1854.		1855.	
	1st week.	3d week.	1st week.	3d week.	1st week.	3d week.
January	24 a 25	22 a 23	48 a 50	45 a 48	35 a 37	35 a 36
February	21 a 22	23 a 25	47 a 48	48 a 50	35 a 37	29 a 32
March	22 a 24	.. a ..	45 a 50	40 a 45	20 a 33	20 a 22
April	22 a 24	.. a ..	37 a 40	30 a 35	20 a 23	22 a 25
May	.. a ..	18 a 22	30 a 35	30 a 33	22 a 24	20 a 23
June	21 a 22	.. a ..	30 a 33	30 a 32	20 a 23	20 a 22
July	.. a ..	.. a ..	30 a 34	30 a 34	25 a 24	25 a 26
August	.. a ..	.. a ..	34 a 35	25 a 28	22 a 24	18 a 20
September	.. a 50	40 a 45	40 a 45	34 a 35	18 a 20	19 a 20
October	35 a 40	.. a ..	40 a 45	38 a 40	19 a 20	13 a 15
November	40 a 45	48 a 50	37 a 40	38 a 40	12 a 14	12 a 15
December	50 a 52	50 a 52	34 a 38	35 a 37	12 a 15	8 a 12

## NAUTICAL INTELLIGENCE.

### RATHLIN-O-BIRNE LIGHT-HOUSE—NORTHWEST COAST OF IRELAND.

Official information has been received at this office that the Port of Dublin Corporation has given notice that a light-house has been erected on Rathlin-o-Birne Island, County Donegal, from which a light will be exhibited on the night of the 14th day of April next, (1856,) and thereafter will be lighted during every night from sunset to sunrise.

SPECIFICATION GIVEN OF THE POSITION AND APPEARANCE OF THE LIGHT BY MR. HALPIN, SUPERINTENDENT OF LIGHT-HOUSES.

Rathlin-o-Birne Light-house is built on the outer point of the island, which is situate off the most western promontory of the County Donegal, in latitude  $54^{\circ} 39' 47''$  north, and longitude  $8^{\circ} 49' 52''$  west, bearing—

From Malinmore Head, S. W.  $\frac{1}{2}$  W., distant  $2\frac{1}{2}$  nautic miles.

From Carrigan Head, (Donegal Bay,) N. W. by N., distant  $5\frac{1}{2}$  nautic miles.

From Seal Rock, (Sligo Bay,) N. by E., distant 19 nautic miles.

The light will be a flashing light, (fixed, varied by flashes,) giving a flash once in every twenty seconds, and in clear weather will be seen at the distance of about sixteen miles, its focal point being 116 feet over the level of the sea at high water. The light will be visible all around, and from seaward will appear of the natural color; bright between the bearings of S. W.  $\frac{1}{2}$  S. and N. N. W.  $\frac{1}{2}$  W., but will be colored red towards the mainland and sound eastward of the island. The tower, 65 feet in height from base to summit, is circular, having a dome-formed top, which, together with the blocking under light-room, will be colored red. Vessels, unless when piloted through the sound, should keep outside the limits of the red color of the light. Tidal reefs extend one-quarter of a mile off the west side of Rathlin-o-Birne. The bearings stated are magnetic. Variation,  $29^{\circ}$  west.

By order of the Light-house Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHT-HOUSE BOARD, WASHINGTON, February 28, 1856.

### WEST INDIES—COURTOWN CAYS—MOSQUITO COAST.

Information having reached the Admiralty that the Grove of Cocoa-nut Trees which in the year 1832 existed on the Middle Cay of the Courtown Cays, (lying 15 miles E. S. E. of St. Andrew's, off the Mosquito Coast,) is no longer standing, having been either cut down or blown down in a hurricane, notice is hereby given, that the words "Grove of Cocoa-nut Trees," written against the said Cays in the Admiralty Charts, as well as in many other charts of the West Indies, should be expunged, and the said trees must not be looked for by the navigator. The name "Cocoa-nut Cay," on the charts, is also to be changed to Middle Cay. As it is not an uncommon occurrence in the West Indies, and generally in the region of hurricanes, that cocoa-nut trees are so blown down, (as was observed in the Barbados hurricane of 1830,) the mariner is warned to be on his guard, and to remember that it is not a safe practice to run for low cays or sandbanks, expecting to see trees which may no longer exist. Middle Cay lies in lat.  $12^{\circ} 24' N.$ , long.  $81^{\circ} 28' 30'' W.$  of Greenwich.

By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 20th January, 1856.

This notice affects the following Admiralty Charts:—West Indies, general, sheet 3, No. 392 c; West Indies, sheet 12, No. 1,218; St. Andrew's Island, No. 1,511.

**IRELAND, NORTHWEST COAST—RATHLIN-O-BIRNE FLASHING LIGHT.**

The Port of Dublin Corporation has given notice that the Lighthouse on Rathlin-o-Birne Island, in the county of Donegal, on the northwest coast of Ireland, being now complete, a light will be exhibited therefrom on and after the 14th day of April, 1856.

The light will be a fixed light varied by flashes, giving a flash once in 20 seconds; it stands at a height of 116 feet above the level of the sea, and may be seen from the deck of a ship, in clear weather, at a distance of 16 miles. The light will be visible all round the compass, and from seaward will appear of the natural color, between the bearings of S. W.  $\frac{1}{4}$  S., round westerly to N. N. W.  $\frac{1}{4}$  W.; but will be colored *red* towards the mainland and to the southeastward of the island.

The light tower is 65 feet high from base to summit; it is circular, and colored red; and stands at the outer point of the island in lat.  $54^{\circ} 39' 47''$  N., long.  $8^{\circ} 49' 52''$  west of Greenwich. It bears from Malinmore Head S. W.  $\frac{1}{4}$  W. distant  $2\frac{1}{4}$  miles, from Carrigan Head, Donegal Bay, N. W. by N.,  $5\frac{1}{4}$  miles, from Seal Rock, Sligo Bay, N. by E., 19 miles.

Vessels, unless when piloted through the Sound, should be kept outside the limits of the red color of the light. Reefs of rocks, covered at high water, extend a quarter of a mile off the west side of Rathlin-o-Birne Island.

All bearings are magnetic. Var.  $27\frac{1}{4}^{\circ}$  W. in 1856.

By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, 16th January, 1856.

This notice affects the following Admiralty Charts: Ireland, Northwest Coast Sheet 5, No. 1,245; Vidal Bank, No. 48. Also the British Lighthouse List No. 318.

**FLASHING LIGHT ON SYLT ISLAND—NORTH SEA.**

COAST OF SLESWIG.

The Danish Royal Navy Department has given notice that a new light will be established near Rode Klif, on the island of Sylt, off the coast of Sleswig, on the 1st March, 1856. The light will be a fixed light with a flash every fourth minute, visible all round the horizon, but it will show brightest to seaward from S. S. W. round by west and north to E. N. E. It stands at a height of 200 feet above the mean level of the sea, and may be seen in clear weather at a distance of 20 miles. The illuminating apparatus is catadioptric of the first order. The light-tower is round, of brick, and 116 feet high. It stands in latitude  $54^{\circ} 56' 51''$  north, longitude  $8^{\circ} 20' 30''$  east of Greenwich. In the direction of Listerdyb, from N. by E.  $\frac{1}{4}$  E. to N. E.  $\frac{1}{4}$  E., the light will be faintly colored red. All bearings are magnetic. Variation,  $20^{\circ}$  W.

By command of their lordships,

JOHN WASHINGTON, Hydrographer.

HYDROGRAPHIC OFFICE, ADMIRALTY, LONDON, January 21, 1856.

This notice affects the following Admiralty Charts:—North Sea, general, No. 2,339; North Sea, sheet 3, No. 2,248; Helgoland Bight, No. 1,887; and Danish Light-house List, No. 78.

**CAPE ELIZABETH AND WOOD ISLAND LIGHT-HOUSES.**

Notice is hereby given that on the 1st of April next, the light at present on Cape Elizabeth will be changed, so that there will be shown on that night and during every night thereafter, a fixed light in the tower of the light now in use, and a revolving light in the tower of the old revolving light. The illuminating apparatus of the fixed light will consist of fifteen lamps and twenty-one inch reflectors, and that of the revolving light of ten lamps and twenty-one inch reflectors. In coming from seaward the revolving light will in all cases be made before the fixed one. Therefore, to diminish the danger of mistaking Cape Elizabeth

light for Wood Island light, which is a revolving light, the latter will be changed on the first of April next to a red revolving light. After that date, vessels coming from the westward will first make Wood Island showing a red revolving light, and then Cape Elizabeth lights, showing two lights of the natural color, one fixed and the other revolving. By order of the Light-house Board,

W. B. FRANKLIN, Light-house Inspector, 1st District.

PORTLAND, February 29, 1856.

#### GUNFLEET LIGHT-HOUSE, EAST SWIN, ENGLAND.

The following notice has been received at this office from the Trinity House, London:—

"The Pile Light-house which has been erected near the edge of the southeastern part of the Gunfleet Sand in the East Swin, off the coast of Essex, being now complete, notice is hereby given, that a revolving light, colored red, will be exhibited therein at sunset of the evening of Thursday, the 1st of May next, and thenceforth continued nightly from sunset to sunrise. Notice is also given that the lights at present shown on board the Gunfleet light-vessel will on the said 1st of May be discontinued, and the balls struck; and also that the beacon which stands a short distance to the west of the new light-house, will thereafter be taken away. Masters of vessels, pilots, and other mariners, are hereby strictly cautioned not to approach the light-house nearer than a quarter of a mile, nor, under any circumstances, to attempt to pass to the northward thereof."

By order of the Light-house Board,

THORNTON A. JENKINS, Secretary.

THE TREASURY DEPARTMENT, OFFICE LIGHT-HOUSE }  
BOARD, WASHINGTON, Feb. 13, 1856. }

#### LIGHT-HOUSE AT CAPE ST. BLAS, FLORIDA.

The new light-house at Cape St. Blas, Florida, will be lighted on and after the evening of the 15th of February next, (1856.) Its location is near the site of the former tower, which was destroyed in 1851. The tower is fifty feet high, and colored white. The illuminating apparatus is a fourth order lens, showing a fixed light varied by flashes, which in fair weather should be seen from the deck of an ordinary vessel at a distance of about thirteen miles. A dangerous shoal runs out from the point of the cape for five or six miles, in a southerly direction.

The approximate position of this light is, latitude  $29^{\circ} 39' 00''$  north, longitude  $85^{\circ} 24' 04''$  west of Greenwich. By order of the Light-house Board,

D. LEADBETTER, Inspector 8th District.

MOBILE, ALA., January 22, 1856.

#### REVOLVING LIGHT ON TROUBRIDGE ISLAND—SOUTH AUSTRALIA.

Official information has been received at this office, that the harbor authorities at Port Adelaide, South Australia, have given notice that a new light would be established on Troubridge Island, St. Vincent Gulf, on or about the 1st January, 1856.

The light is revolving, showing a bright light, which lasts for twelve seconds, every half minute. When within a distance of about seven miles, a continued faint light will be seen, in clear weather, between the intervals of the brighter light. The illuminating apparatus is catadioptric or reflecting, and of the fourth order. The light is placed at an elevation of 80 feet above the level of the sea, and will be visible from the deck of a ship in clear weather about sixteen miles. The light-house stands in the center of the island, in latitude  $35^{\circ} 7' 50''$  south, longitude  $137^{\circ} 52'$  east of Greenwich.

DIRECTIONS. Vessels bound through Investigator Strait into St. Vincent Gulf should make Troubridge light on a N. E.  $\frac{1}{4}$  N. bearing, and steer E. N. E.  $\frac{1}{4}$  N. to pass it at a distance of seven miles, bringing it to bear W. by N.  $\frac{1}{4}$  N.; thence a course N. E.  $\frac{1}{4}$  N. 30 miles will reach a berth two miles southwest of Port Adelaide light-ship, when heave to for a pilot or a steam-tug. Vessels from the



westward and southward should not approach the Troubridge light nearer than four miles, where they will find soundings in from ten to fourteen fathoms. Vessels bound down the gulf in westerly gales will find good anchorage under the lee of Troubridge Island with the light bearing S. W. about  $1\frac{1}{2}$  miles distance, in eight fathoms over a clean sandy bottom. Courses and bearings are magnetic. Variation,  $5^{\circ}$  E. By order of the Light-house Board,

THORNTON A. JENKINS, Secretary.

TREASURY DEPARTMENT, OFFICE LIGHT-HOUSE BOARD, WASHINGTON, February 26, 1856.

## COMMERCIAL REGULATIONS.

### MEXICAN TARIFF OF JANUARY 31, 1856.

We give below the substance of the new Tariff of Mexico, adopted January 31, 1856:—

#### NEW PORTS OPEN FOR FOREIGN TRADE.

Guaymas, Camargo, Mier, Piedras Negras, Monterey, Laredo, Tonalá, Zapalula, Cuatzacoalcas, La Ventosa.

#### CHARGES ON VESSELS.

Tonnage, \$1 per ton; free of tonnage if in ballast to load logwood, specie, &c., or if bringing coal only for the Mexican deposits, or if only bringing passengers or mails.

#### PROHIBITIONS.

Brandy of sugar-cane, and all others except that made out of grape, excepting gin, rum, and others named in the tariff, in bottles or jars; sugar of all kinds; rice; buttons, with the Mexican or foreign arms; coffee; wax, made up in candles; obscene pamphlets, books, &c.; flour, of wheat; boots, shoes, slippers of leather, with soles; reinbits and spurs, of Mexican fashion; books, prohibited by competent authority; lard; saddles, or appurtenances, of Mexican fashion; playing-cards, of Mexican fashion; scarfs, Mexican fashioned, of all kinds, speckled or printed textures imitating the same; wheat, and all kinds of grain and seeds; blankets, woolen or cotton, or mixed, excepting coverlets and bed covering of *pique*, without seams.

#### LIST OF GOODS WHICH PAY A FIXED RATE OF DUTIES.

Raw cotton, sole duty (gross weight).....	per quintal	\$1 50
Carpets of hemp.....	square vara	0 05
“ woolen, (piece flannel,) plain .....		0 20
“ “ not cut.....		0 30
“ velvet, not cut .....		0 45
Russia sheeting, of linen or hemp.....		0 14
Silk lace, net weight.....	per lb.	7 20
China crape and crape scarfs, net.....		2 00
Men's cotton socks .....	per dozen	0 45
Children's cotton socks.....		0 30
Men's linen socks.....		0 45
Children's linen socks .....		0 30
Men's woolen socks.....		0 48
Children's woolen socks .....		0 35
Undershirts and drawers, cotton.....	each	0 25
“ “ woolen .....		0 30
Cotton or linen tape, white and colored, plain and twilled, net weight, per lb.		0 40
Coverlets, woolen, cotton, or mixed.....	square vara	0 05
Cassimere drilled woollens .....		0 45
Cocoa guaff, Para, and of the islands, net weight.....	per quintal	2 40
“ Marao, Caracas, and others.....		5 00

Cinnamon and cassia, net weight.....	per lb.	\$0 50
Cloves.....		0 30
Jackets, knitted.....	each	0 30
"    woolen.....		0 50
Worsted knitted goods for children, ready made, net.....	per lb.	0 60
Worsted thread for embroidering, net.....		0 36
Sperm candles, net weight.....	per quintal	12 00
Caps, cotton, knitted.....	per dozen	0 80
"    linen, knitted.....		0 80
"    woolen.....		0 80
"    silk.....	per lb.	2 00
Gloves, cotton.....	per dozen	0 45
"    linen.....		0 45
"    woolen.....		0 45
"    women's entire plain kid gauntlets.....		0 90
"    "    "    embroidered.....		1 80
"    men's and women's kid buckles, &c.....		0 45
Cotton reels, up to 300 yards.....		0 06½
Linen reels, up to 300 yards.....		0 09
Cotton thread balls, net.....	per lb.	0 30
Turkey red twist.....	per quintal	20 00
White and grey twist.....		12 50
Double bleached twist cotton, net weight.....	per lb.	0 30
Thread of hemp, net weight.....	per quintal	3 00
Woolen twist, net weight.....	per lb.	0 36
Tin plates, net weight.....	per quintal	3 00
Cottons, (textures,) plain, grey, white.....	square vara	0 03
"    "    twilled.....		0 04½
"    white and painted, dyed and twilled, damask and velvet like.....		0 05
"    colored prints.....		0 04½
Linens, (textures,) white, grey, and colored, of hemp.....		0 03½
"    "    plain, white, or grey, of linen.....		0 03½
Up to 36 threads in one-quarter square inch, mixed.....		0 05
Over 36 threads.....		0 05
Plain, colored, striped.....		0 05
White, colored, grey, or twilled, and damask like.....		0 07
White and grey, or colored, embroidered or open worked.....		0 11
Fringes for curtains, cotton or mixed wool, white or colored, including paste-board, net weight.....	per lb.	0 30
Men's and women's cotton stockings.....	per dozen	0 80
"    "    linen stockings.....		0 80
"    "    woolen stockings.....		0 80
Children's cotton stockings.....		0 30
"    linen stockings.....		0 30
"    woolen stockings.....		0 30
Muslins, plain, white, embroidered or open worked, book muslins, other similar transparent goods precisely, white or colored, embroidered or open worked, on valuation, 21 per cent.		
Plain batista, or cambric, white or colored.....	square vara	0 12½
Cotton handkerchiefs, colored, up to one vara square.....	each	0 04
"    white, with white or colored border.....		0 05
"    with border and corners embroidered.....		0 08
"    open worked, up to one vara square.....		0 08
"    white, colored, and with white or colored borders, for children.....		0 06
Cotton lace of all kinds and colors, including paste-board or boxes.....	per lb.	1 20
Cotton umbrellas.....	each	0 25
Linen handkerchiefs, plain and striped, of different colors in the texture, up to one vara square.....	per dozen	0 50
"    plain, white, or printed, with border of the same texture, up to one vara square.....		0 90
"    embroidered or open worked, white or colored, with lace fringe, up to one vara square.....		2 00
Lace of all kinds and colors, including paste-board or boxes, net.....	per lb.	1 80

Woolen cloth of all kinds, plain, twilled, and striped . . . . .	per square vara	\$0 50
Woolen handkerchiefs, plain, twilled worsted of all colors, with or without fringe, up to one vara, not counting fringe . . . . .		0 12
Silk handkerchiefs, plain, twilled, or striped, white or colored, net . . . . .	per lb.	1 50
“ figured, embroidered, transparent, or gauze, white or colored . . . . .		2 25
Silk umbrellas and parasols . . . . .	each	0 75
Ready-made clothing of all kinds, materials, and sizes, for men, women, and children, on invoice, 60 per cent. . . . .		
Raw silk of all classes, net . . . . .	per lb.	0 40
Twisted silk of all classes and colors, net . . . . .		1 20
Hats, made up . . . . .	each	1 00
Hats, ready-made, of all classes and materials . . . . .		2 00
Woolen textures, plain, white, and colored . . . . .	square vara	0 07
“ figured, twilled worsted, striped, printed of all colors, not being cassimeres or cloth . . . . .	per vara	0 09
Silk textures, plain, figured, twilled, damask, velvet-like, embroidered, printed, and all manufactured of silk only, of any class and denomination, and not comprised nor specified in this tariff, net . . . . .	per lb.	3 00
Shawls with fringes mixed with any material not being metal to be considered as silk.		
All kinds of textures or pieces of apparel of India rubber, and with the same, net weight . . . . .	per quintal	30 00

## ALL ARTICLES AND GOODS NOT PRECISELY PROHIBITED.

Not specified or noted on this tariff will pay an amount of invoice value, 30 per cent.		
India-rubber shoes, India-rubber thread for wearing purpose, and for billiard bands on gross . . . . .	per quintal	9 00

## ADDITIONAL DUTY.

First municipal duty will be 12 per cent on each package of 100 lbs. weight, payable at the time of importation.

Second, for improvement of the country, — per cent on import duty.

Third. International duty 10 per cent on import duty, payable at the time of sending goods into the interior.

Fourth. *Contra registro* is 20 per cent on imports, payable at the final place where goods are sent.

Fifth. Amortization duty of the public debt, liquidated and consolidated. This duty will be 25 per cent on the import duty, and be payable precisely at the general treasury department of the nation, with bonds of the public debt, liquidated and consolidated.

## EXPORT DUTY.

On coin and wrought gold . . . . .	per cent	1½
On coined silver . . . . .		3½
On silver bars stamped by mint . . . . .		7

All the remaining goods, products, and national manufactures, not specified, may be exported without paying any duty.

Relation of American yard with the Mexican vara, and American lb. to Mexican 100 yards, 109 11 vs. Mexican, 100 lbs., avoirdupois, American, 98 58 lbs. Mexican. All laws, decrees, circulars, and orders, which are in opposition with this tariff, directly or indirectly, will cease immediately after the publication of the present new one.

## QUARANTINE LAWS OF VENEZUELA.

The following translation of a circular from the Jefe Politico (mayor) of La Guayra, relating to the quarantine laws of Venezuela, has been received at the department of State at Washington, from J. T. Golding, Esq., United States Consul at that port. This circular was issued on the 7th of January, 1856 :—

"The board of health of this port, in its session of the 2d instant, took into consideration the different manners of certifying to the bills of health issued at foreign ports, and, the general practice being at variance with the provisions of the first article of the executive decree of the 11th of August, 1847, relating to the matter, resolved, that, for the future, bills of health would only be considered clean when coming legalized by the authorities to which this branch belongs, whose signatures must then be certified to by the respective consuls, granting a period of one month after this decision shall take effect—passing an official notice to the foreign consuls in this port, whom it may be considered requisite to inform of this decision, and also to the governor of the province."

It appears that shipmasters at some ports in the United States are in the habit of obtaining bills of health simply, from the Venezuelan consul, which will not be received by the authorities at Venezuelan ports after the 7th of February, 1856. The law to which the circular relates (11th August, 1847) says, "that bills of health shall be granted by some competent authorities of the place, and must be legalized by a Venezuelan consul, if there is one at the port from which the vessel may sail, if not, by a consul of any other nation on terms of amity with Venezuela, which bill of health must be certified to or legalized by the Venezuelan consul, or some other consul, at each and every port the vessel may touch at before her arrival at a Venezuelan port."

## POSTAL DEPARTMENT.

### INSTRUCTIONS TO POSTMASTERS AND NOTICE TO THE PUBLIC.

We have received an official copy of the following "Instructions to Postmasters and Notice to the Public," for carrying into effect the third section of the act of March 3d, 1855, providing for the registration of valuable letters:—

SEC. 1. Letters, alleged to be valuable, posted at one post-office in the United States, and deliverable at another such office, shall from and after the first day of July, 1855, be registered at the office of mailing, on the application of the person posting the same, and the payment of a registration fee of five cents.

2. Postmasters are instructed to enter all such letters in a book to be prepared and kept for the purpose, to be called the "Receipt Book," (which, in small offices, will be prepared by stitching together the several sheets of blank receipts furnished by this Department,) containing blank receipts with a wide margin for a brief duplicate of each, as in bank check-books. The postmaster will enter in this margin the number of the receipt, the date of filing it, the name of the person to whom the letter is addressed, and of the place to which it is to be mailed. He will then fill up the receipt to correspond with this marginal entry, separate it from the margin, and deliver it to the person who deposited the letter.

3. Registered letters will not be entered in the ordinary accounts of mails received and sent, but separate accounts of such letters will be kept at each post-office, to be called account of registered letters received, and account of registered letters sent, blanks for which will be furnished by the Department.

4. When a letter has been received, registered, and receipted for, as directed in section 2, the postmaster will enter its number, the date of mailing, the rate of postage, the name of the person to whom it is addressed, and of the office (whether of distribution or delivery) to which it is to be sent, in his account of registered letters sent. He will make a separate letter bill for each registered letter or parcel of registered letters for the same office of delivery or distribution, entering therein the number, address, registration fee, and rate of postage each. He will then



mail each such letter or parcel of letters, in a separate package from his unregistered letters, and will seal each package, after tying it in the usual manner. The letter bills of such registered letters will not be inclosed in the packages with them, but such letter bills will be inclosed in a separate wrapper or envelope, sealed and addressed to the postmaster, at the office to which the corresponding package of registered letters is sent.

To prevent delay in the examination and comparison of letter bills, the postmaster at each of the larger offices will assign to some confidential clerk (not employed in opening the mails) the duty of opening in his absence official letters addressed to him.

5. In all large offices, where letters are received, entered, and mailed by different persons, it shall be the duty of the postmaster either to keep the receipt book, provided for in section 1, or to designate some one specially for that service.

The postmaster or receiving clerk, having received a letter for registry, will pass it to the clerk who keeps the account of registered letters sent, who will receipt for it by writing his name or initials across its marginal entry in the receipt book. He will enter it in his account of registered letters sent, and keep it in a secure place of deposit until the hour of mailing. He will then make up his letter bill of registered letters, which is to be forwarded in a separate sealed wrapper or envelope, as provided in section 4, addressed to the postmaster at the office to which the corresponding package of registered letters is to be sent. It shall also be his duty to make up each package of registered letters, seal the package with wax at the tie, address it to the office of its destination, and see that it is placed in its appropriate bag at the moment when that bag is to be finally locked and sent from the office.

6. On the receipt at the distributing office of registered letters for distribution, the clerk who opens and distributes the mail will apply to the postmaster, or to such one of his assistants as may be authorized to open official letters addressed to him, for the corresponding letter bill. Having compared the letters with the bill, he will indorse it "correct," if he find it so, or will note the error if there be one, and will pass it with the letters to the clerk who keeps the account of registered letters received for distribution, who will enter its contents in his account, and indorse upon it his signature or initials. He will then fill up the corresponding return bill, noting upon it whether correct or otherwise, and will pass it to the postmaster or his principal assistant, who will see that it is returned by the first mail thereafter with his indorsement to the office of mailing.

Registered letters remailed at a distributing office for their respective offices of delivery, are to be passed from the charge of the clerk who keeps the account of registered letters received, into the charge of the clerk who keeps the account of registered letters sent, (if two are employed in these duties,) who will receipt for them by indorsing the original letter bill, and afterward dispose of them in the same manner as is provided in section 5 for letters originally mailed at the office.

7. On the receipt of registered letters at the office of delivery, if it be a large one, the clerk who opens the mail will apply for the post-bill, and otherwise proceed in the same manner as prescribed in section 6. The clerk who keeps the account of registered letters received, will, on receiving the letter bill, enter its contents in his account, make a duplicate thereof on the blank return bill which accompanies it, and having indorsed thereon the word "correct," if it be so, or noted the error, if there be one, he will pass it to the postmaster or his principal assistant, who will inclose it in a sealed envelope and mail it direct by first mail to the address of the postmaster from whose office the bill was received.

8. On the receipt of registered letters at smaller offices of delivery, the postmaster or his assistant will compare such letters with their letter bill, make a duplicate upon the blank return bill annexed, and will then mark the return bill "correct," or note upon it any error found in the original bill, and inclose it in a sealed wrapper or envelope, and mail it direct by first mail to the address of the postmaster at whose office it was originally mailed.

9. When the duplicate letter bill of any registered letter or letters is returned

from the office of distribution or delivery to the office where it was originally mailed, that fact shall in each case be noted by a check mark on the margin of the account of registered letters sent, opposite the original entry; and if it be not duly returned, the failure shall in like manner be noted by a different check mark, and such failure shall in all large offices be immediately reported by the clerk who keeps the account of registered letters sent to the postmaster or his principal assistant, and each postmaster will give immediate notice to the chief clerk of this department of every such failure noted in his office.

If upon the receipt of any duplicate or return letter bill it be found on examination that a letter originally mailed with it is missing, or that any important error or discrepancy is indorsed on it, the fact will be duly noted on the account of registered letters sent, and immediately reported to the chief clerk of this department, and if the discrepancy implies a robbery of the mail, or if a money letter or package of considerable value is found to be missing, such report will be made by telegraph, if possible.

It will also be the duty of the postmaster to report by telegraph any mail robbery of which he may otherwise receive early information.

10. On the delivery of a registered letter at the office of its destination, a receipt therefor will be taken from the person authorized to receive it, and such receipt will be carefully filed and preserved at that office.

The blank receipts furnished by this department can be used for this purpose, but postmasters may adopt any other certain method of verifying the delivery of registered letters.

11. Letters for Germany by the Bremen line via New York, and by the Prussian closed mails via New York and Boston, will be registered in the same manner and on the same terms as those deliverable in the United States, but the postage on such letters must be prepaid to the place of their destination.

Prepaid letters from Bremen, and those received by the Prussian closed mails, (if accompanied with letter bills similar to those prescribed for the use of this department,) will be duly registered at the American office of distribution or delivery at which they are first received, and will thereafter be treated in all respects in the same manner as letters originally mailed in the United States.

12. Each postmaster will see that his accounts of registered letters are legibly and accurately kept; and at the end of each quarter he will forward with his quarterly returns, full and perfect transcripts of such accounts, with the letter bills pertaining to them, retaining the original accounts in his office for reference.

JAMES CAMPBELL, Postmaster-General.

POST-OFFICE DEPARTMENT, May 10, 1855.

The above regulations and instructions to postmasters for carrying into effect the 3d sec. of the act of March 3, 1855, providing for the registration of valuable letters, are, by direction of the Postmaster-General, modified as follows, viz. :—

1. So much of sections 4, 5, and 6 of these regulations as requires that packages of registered letters shall be sealed, is hereby revoked.

2. All registered letters are, before mailing, to be numbered on the upper left-hand corner; their numbers to correspond with those on the letter bills in which they are entered.

3. Each registered letter, or package of registered letters, will be inclosed in a wrapper in the usual manner, and if there be a package of unregistered letters to be sent by the same mail, the package of registered letters will be placed in such package, without being tied, and the whole will then be carefully tied up into one package, addressed to the office of its destination, and placed in its appropriate bag at the moment when that bag is to be finally locked and sent from the office. If no unregistered letters are to be sent by that mail, the package of registered letters is to be tied and forwarded in the same manner without being sealed.

4. The registered letter bill will be inclosed in a separate envelope, addressed to the postmaster, as now required, and will be forwarded by the usual route as an unregistered letter.

5. The numbers given to registered letters at the office of mailing are not to be changed in the accounts or letter bills of distributing offices through which they may pass.

6. Postmasters are required to see that the *post-mark* of each registered letter, whether written or stamped, is clear and distinct, so that the place and date of mailing can be readily determined.

#### POSTAL ARRANGEMENTS BETWEEN SOUTH AMERICA AND THE UNITED STATES.

The following statements which we find in an Aspinwall paper, appear to be indifferently understood by the mercantile community:—

"It is a common custom with the people of Valparaiso and Callao, to forward their correspondence for the United States to an agent here, instead of sending it direct, and so it is in the United States among people sending letters to the South. In this way not only is additional expense and trouble incurred, but a great risk is run of the letters having to lie over here one steamer longer than necessary.

"If letters intended to be sent from Valparaiso or Callao to the United States, or *vice versa*, are properly mailed at these points, they will be put in a closed mail bag which is not opened until it reaches its final destination, whereas by sending them to an intermediate agent here, they have to pass through the Consulate first, then through the general post-office, and afterwards through the hands of the agent, who has to pay for their receipt, and again to remail them for their final destination; thus subjecting them by this roundabout way to be delayed, if not altogether mislaid, giving the agent here unnecessary trouble, for which he can make no remunerative charge, and adding at least twenty cents extra postage to the expense of each letter. In fact, such a mode of forwarding letters possesses not a solitary advantage, and gives rise to an endless amount of trouble and dissatisfaction, the routine of receiving the letter here, acknowledging its receipt, forwarding it, and keeping an account of the postage, being just as troublesome as if it were a package of a hundred pounds' weight."

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## JOURNAL OF INSURANCE.

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### BOSTON INSURANCE COMPANIES.

We are indebted to JOSEPH G. MARTIN, Commission Stock Broker, Boston, and author of "Twenty-one Years in the Boston Stock Market," for the following table, showing the total number of shares of the Boston banks held by nineteen of the Stock Insurance Companies in that city in 1856. No shares of three of the banks, viz., Broadway, Firemen's, and Mechanics' banks, are held by the Boston Stock Insurance Companies.

The *Transcript* of February 29, 1856, contained an interesting and valuable statement, representing the condition of the nineteen Boston offices with specific capital, to which our attention has been called from the fact that railroad stocks and bonds are rated at their market value—and very properly, too—while bank stocks are all put in at par. The incorrectness of this valuation for the latter securities will be seen at once, when we state the fact that by far the largest part of the investments is in bank stocks, most of which range from five to twenty-five per cent advance, the Maverick and Grocers' being the only Boston banks below par, and these are held by but two insurance companies. Four of the Boston offices alone hold 12,218 shares of bank stock, all at a premium, even up to twenty-

five per cent, forming an item of no little importance in the assets of these companies. We give in this connection a carefully prepared table, from official sources, showing the number of shares held by each insurance company in the different Boston banks :—

## TOTAL SHARES IN EACH BANK.

	1855.	1854.	1853.		1855.	1854.	1853.
Atlantic .....	540	700	700	Market (par \$70)	1,025	1,025	1,073
Atlas .....	878	878	1,228	Mass. (par \$250)	69	69	144
Blackstone .....	190	180	....	Maverick .....	200	200	New
Boston (par \$50)	1,239	1,239	1,239	Merchants' .....	2,868	2,979	3,181
Boylston .....	40	40	49	National .....	349	225	100
City .....	2,249	2,319	2,348	New England ..	1,283	1,283	1,362
Columbian .....	896	896	689	North .....	815	1,073	1,258
Commerce .....	385	310	304	N. American .....	210	260	336
Eagle .....	1,488	1,488	1,557	Shawmut .....	1,253	1,313	904
Elliot .....	680	570	570	Shoe & Leather ..	1,535	1,561	1,620
Exchange .....	120	124	162	State (par \$60) ..	2,867	2,777	2,907
Faneuil Hall ...	36	36	41	Suffolk .....	2,342	2,342	2,342
Globe .....	2,727	2,727	2,727	Traders' .....	457	487	482
Granite .....	458	453	423	Tremont .....	1,366	1,401	1,481
Grocers' .....	50	60	60	Union .....	1,497	1,497	1,512
Hamilton .....	1,878	1,878	1,936	Washington .....	1,665	1,665	1,707
Howard .....	485	490	546	Webster .....	200	200	200

In the following statement, prepared by request, we have given the *Transcript's* valuation, adding our own, which includes bank stocks at their current value, and also presents the market prices of the different stocks, as near as they can be ascertained, some of them seldom appearing in the market for sale, and all are liable to sudden fluctuations in consequence of the heavy marine losses which have fallen on the street recently :—

Insurance Cos.	Par value.	Transcript valuation. Per cent.	Advertiser valuation. Per cent.	Market value. Per cent.
American .....	100	32½ pm.	41 pm.	37½ pm.
Boston .....	100	4 dis.	3½ pm.	30 dis.
Boylston .....	100	15½ pm.	20½ pm.	15½ pm.
Cochituate .....	50	2½ pm.	4½ pm.	10 dis.
Elliot .....	50	14½ pm.	15½ pm.	12½ pm.
Firemen's .....	25	55½ pm.	63½ pm.	90 pm.
Franklin .....	100	4 pm.	10½ pm.	par
Hope .....	100	49 dis.	46½ dis.	59½ dis.
Manufacturers' .....	100	40½ pm.	46½ pm.	30 pm.
Mercantile Mar. ....	100	8½ pm.	22 pm.	10 dis.
Merchants' .....	100	13½ pm.	25½ pm.	35 pm.
National .....	50	58 pm.	64½ pm.	45 pm.
Neptune .....	100	1½ pm.	10½ pm.	13 pm.
North American .....	100	6 pm.	7½ pm.	1 pm.
Shoe and Leather .....	100	2 pm.	2½ pm.	par*
Suffolk .....	100	7½ dis.	2½ dis.	20 dis.
United States .....	50	1½ pm.	9½ pm.	20 dis.
Warren .....	100	½ dis.	½ pm.	30 dis.
Washington .....	100	26 dis.	24 dis.	45 dis.

We give below, from returns made to the Legislature, a summary of the condition of the Boston insurance companies with specific capitals, made from their returns of December 1, 1855. The amount of capital stock in the above-named companies is put down at \$5,125,000, invested as follows :—

\* The Shoe and Leather Dealers' is a new office, the stock of which has not yet appeared in the market.



Massachusetts Bank stocks .....	\$3,477,800	
United States and State stocks .....	26,360	
Real estate .....	350,000	
Mortgages on real estate .....	886,086	
Loans on bottomry and collateral .....	673,898	
Loans on personal security .....	497,180	
Railroad and manufacturing stocks and railroad bonds .....	539,434	
Cash on hand .....	209,629	
Premium notes on risks terminated .....	485,888	
	<hr/>	
	\$7,046,225	
Deduct, viz:—		
Discount on railroad stocks and bonds .....	\$111,360	
Doubtful notes .....	6,172	
Borrowed money .....	17,500	
Premium received on fire risks not terminated .....	557,195	
Losses unpaid .....	554,701	
	<hr/>	
	\$1,246,928	\$5,799,297
Surplus over capital stock .....		\$674,297
Marine losses paid the year ending December 1, 1855 .....	1,683,448	
Fire losses paid same time .....	284,570	
At risk, marine .....	76,936,987	
At risk, fire .....	77,549,744	

#### THE ATLANTIC MUTUAL INSURANCE COMPANY.

On the second page of the cover of the present number of the *Merchants' Magazine* we have published an advertisement of the Atlantic Mutual Insurance Company, one of the most extensive marine insurance corporations in the world. It numbers among its list of trustees many of the most honored names in the walks of commercial life. Some idea of the character of this company may be gathered from the subjoined statement of its affairs, made in conformity with the charter on the 31st of December, 1855, as follows:—

Premiums received on marine risks from 1st January, 1855, to 31st December, 1855 .....	\$3,189,290 76
Premiums on policies not marked off 1st January, 1855 .....	1,261,836 89
Total amount of marine premiums .....	<hr/> \$4,451,127 65
No policies have been issued upon life risks, nor upon fire risks, disconnected with marine risks.	
Premiums marked off from 1st January, 1855, to 31st Dec., 1855 ..	3,196,041 70
Losses paid during the same period .....	1,774,905 32
Returns of premiums and expenses .....	485,784 88
Total .....	<hr/> \$2,260,690 20
The company have the following assets, viz:—	
New York city bank stocks, State stocks, and loans on State and other stocks, drawing interest .....	\$1,274,187 90
Bonds and mortgages, and real estate .....	252,014 27
Dividends on stocks, interest on bonds and mortgages and other loans, sundry notes, re insurance, and other claims due the company, estimated at .....	76,849 08
Premium notes and bills receivable .....	1,960,718 89
Cash in bank .....	173,922 89
Total amount of assets .....	<hr/> \$3,737,692 98

The Board of Trustees have resolved to pay an interest of 6 per cent on the outstanding certificates of profits to the holders thereof, or their legal representatives, on and after Tuesday, the 5th day of February next.

The trustees, after reserving one million of dollars of profits, further resolved that all the outstanding certificates of the company, of the issue of 1853, and 60 per cent of the issue of 1854, be redeemed and paid to the holders on and after Tuesday, the 5th day of February, 1856, from which date all interest thereon ceases. The certificates to be produced at the time of payment, and canceled to the extent paid.

The Board have also declared a dividend of 30 per cent on the net earned premiums of the company, for the year ending 31st December, 1855, for which certificates will be issued on and after Tuesday, the 5th day of February next.

The profits of the company, ascertained from the 1st July, 1842, to the 1st January, 1855, for which certificates were issued, amount to .....	\$5,464,190 00
Additional profits from 1st January, 1855, to 1st January, 1856 ....	840,760 00
Total profits for 13½ years .....	\$6,304,950 00
The certificates of 1844, 1845, 1846, 1847, 1848, 1849, 1850, 1851, and 1852, and 54 per cent of 1853, have been redeemed by cash. ....	4,462,073 20
Net earnings remaining with the company on 1st January, 1856 ...	\$1,812,876 80

## STATISTICS OF POPULATION, &c.

### WHITE POPULATION OF THE FREE AND SLAVE STATES.

A correspondent of one of our cotemporaries has compiled the following table from the United States Census of 1850. It shows the relative white population in the several States, as it was when the census was taken in 1850. It will be seen, according to this statement, that the Northern States have more than twice as many whites as the Southern, the population of the former exceeding the latter 7,054,193 :—

FREE STATES.		SLAVE STATES.	
New York.....	3,048,325	Virginia.....	894,800
Pennsylvania.....	2,258,160	Kentucky.....	761,413
Ohio.....	1,955,050	Tennessee.....	756,836
Massachusetts.....	985,450	Missouri.....	592,004
Indiana.....	977,154	North Carolina.....	553,028
Illinois.....	846,034	Georgia.....	521,573
Maine.....	581,813	Alabama.....	426,514
New Jersey.....	465,509	Maryland.....	417,943
Michigan.....	395,071	Mississippi.....	295,718
Connecticut.....	363,099	South Carolina.....	274,563
New Hampshire.....	317,456	Louisiana.....	255,491
Vermont.....	313,402	Arkansas.....	162,189
Wisconsin.....	304,756	Texas.....	154,034
Iowa.....	191,881	Delaware.....	71,169
Rhode Island.....	143,875	Florida.....	47,203
California.....	91,635		
Total.....	13,238,670	Total.....	6,184,477

POPULATION OF WISCONSIN IN 1850 AND 1855.

We give below a statement of the population of Wisconsin in 1850, according to the United States census, and in 1855, as taken by the State. This table shows an increase in five years of 246,718. It will be seen by this table that nineteen of the counties in the State have been made since 1850:—

	1850.	1855.		1850.	1855.
Adams .....	187	6,868	Marathon .....	508	1,427
Bad Ax. ....	.....	4,823	Marquette .....	8,031	14,837
Brown .....	6,215	6,669	Milwaukee .....	31,077	46,265
Buffalo .....	.....	832	Monroe .....	.....	2,407
Calumet .....	1,743	3,631	Oconto .....	.....	1,501
Chippewa .....	615	838	Outagamie .....	.....	4,914
Clark .....	.....	232	Ozaukee .....	.....	12,973
Columbia .....	9,565	17,965	Pierce .....	.....	1,720
Dane .....	16,630	37,714	Polk .....	.....	547
Dodge .....	19,138	34,540	Portage .....	1,251	5,151
Door .....	.....	739	Racine .....	14,973	20,678
Douglas .....	.....	385	Richland .....	903	5,584
Dunn .....	.....	1,550	Rock .....	20,760	31,364
Fond du Lac .....	13,510	24,784	St. Croix .....	624	2,040
Grant .....	16,198	23,175	Sauk .....	4,371	15,614
Green .....	8,566	14,727	Shawanaw .....	.....	254
Iowa .....	9,522	15,205	Sheboygan .....	8,379	20,391
Jackson .....	.....	1,098	Trempeleau .....	.....	493
Jefferson .....	15,317	26,869	Walworth .....	17,862	22,662
Kewaunee .....	.....	1,109	Washington .....	19,485	18,897
Kenosha .....	10,734	12,397	Waukesha .....	19,258	24,012
La Crosse .....	.....	3,904	Waupaca .....	.....	4,437
La Fayette .....	11,531	16,064	Wausara .....	.....	5,541
La Pointe .....	489	447	Winnebago .....	10,167	17,439
Manitowoc .....	3,702	13,043			
Total .....				305,391	552,109

Number of deaf and dumb, 200; blind, 123; insane, 240.

POPULATION OF CHINA.

The following statistics, relating to the internal condition of China proper, are taken from the statistical chart of a new work by Mr. R. Montgomery Martin, late her Britannic Majesty's Treasurer for the colonial, consular, and diplomatic services in China, and member of the Legislative Council at Hong Kong:—

In China proper, it appears, there are 367,632,907 inhabitants, and in the dependencies of Manchuria, Mongolia, Turkistan, Thibet, &c., about 40,000,000—making a total of 400,000,000 of people under one government. The population on each square mile is 283, and the area in square miles is 1,297,999. The quantity of land is estimated at 830,820,100 English acres; of which 141,119,347 are under cultivation. The land tax realizes 27,854,023 taels of silver; the salt revenue, 4,618,834 taels; and other duties, 991,092 taels.

The total fixed revenue of the provinces is 35,016,023 taels; of which sum, 22,445,573 taels, and 3,428,955 shih of rice—a shih being about 160 lbs. avoirdupois—are transmitted to the imperial treasury, whilst 5,569,329 taels remain in the provinces. The standing army and militia number 1,232,000 men. The table from which the above statistics are taken is prepared from various authorities, the greater portion having been furnished in China, and translated from the official records.

With respect to the density of the population, Dr. Gutzlaff and other Chinese scholars consider the census to be correct. The population is most dense along

the banks of great rivers, particularly the great Yang-tye-kang, and the central district of the country where the waters furnish large supplies of food. The very great fecundity of the Chinese is visible in the smallest village. The natural productions of the various provinces include every description of metal, as well as almost every known article of merchandise.

#### POPULATION OF THE PRINCIPAL TOWNS IN RUSSIA.

There exist, according to the most recent censuses, in the whole Russian Empire but thirty-four towns with more than 20,000 inhabitants. We give a list of these towns after the tables in the St. Petersburg Almanac for 1854:—

Towns.	Inhabitants.	Year.	Towns.	Inhabitants.	Year.
St. Petersburg.....	533,241	1852	Taroslav .....	34,913	1842
Moscow .....	373,800	1850	Tiflis .....	30,925	1848
Warsaw .....	167,000	1847	Nishnij-Novgorod...	30,710	1849
Odessa .....	71,392	1850	Kursk .....	30,469	1849
Riga .....	57,906	1849	Whitebsk .....	29,832	1851
Tula .....	54,626	1850	Kaluga.....	29,530	1850
Wilna .....	52,286	1850	Charkow.....	29,395	1842
Kieff.....	47,424	1842	Ismael or Tutshknow	26,243	1849
Astrachan .....	44,793	1849	Orel .....	25,630	1851
Woronesh .....	43,800	1842	Cronstadt .....	25,120	1849
Kischinew .....	42,613	1849	Telev (Gov. Orel)...	24,340	1851
Saratow.....	42,237	1842	Cherson .....	24,338	1850
Kasan .....	41,304	1842	Revel.....	24,041	1842
Sevastopol .....	41,155	1842	Minsk.....	23,602	1842
Nikolaje.....	39,333	1850	Taganrog.....	22,472	1842
Berditschew (Gov.			Pultowa ....	20,071	1851
Kieff).....	35,592	1842	Lodsi.....	20,000	1841
Simbrisk .....	35,474	1851			
Total population of 34 towns .....				2,175,662	

This table affords a striking illustration of the social condition of Russia. In the United States, for instance, a country much newer than Russia, and with only about one-third of her population, there are thirty towns of 20,000 and upwards, whose aggregate population is 2,291,609. This contrast shows how exclusively the people of Russia are still devoted to agriculture, and how much must be done in order to raise them to a high place in the list of civilized nations.

## RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

### RAILROADS CENTERING AT CHICAGO, ILLINOIS.

We have before us the Chicago *Daily Press* of February 16, 1856, one of the ablest and best conducted commercial journals in the United States. Early in the year 1853, that paper published an article on the railroad system which has Chicago for its center, and in January, 1855, the *Press* issued a more extended and elaborate account of what had been accomplished in the comparatively brief space of two years. So important and astounding were the facts there presented, that they attracted general attention both in this country and in Europe, to that vast and fertile portion of our country known as the "northwest." Its extent and exhaustless agricultural and mineral resources, and the rapidity with which fortunes were there made, were themes of frequent and earnest discussion among all who



had the intelligence and the enterprise to seek to better their condition by emigration to this land of promise.

In the present number of the *Press* we have a "summation" of the series above referred to, from which we condense for the crowded pages of the *Merchants' Magazine* a summary view of the whole, for the information of our readers at home and abroad. The figures tell more eloquently than we can the story of northwestern progress.

The article in the *Press* commences with the roads entering Chicago from the north, and taking the others in their order, sweeps around those coming from the east. It commences with the Chicago and Milwaukee Railroad, which, as its name implies, connects the two places. Its length is 85 miles, and runs through the flourishing cities of Waukegan, Kenosha, and Racine. This road has been but recently completed, and was opened to Waukegan, January 1, 1855, and to Milwaukee, May 1, 1856. One freight and three passenger trains leave Chicago daily, and the business of the road is constantly increasing. The Kenosha and Beloit Railroad, connecting with this road, is in the hands of the contractors, who are making solid progress towards completion. Another, the Racine and Mississippi Railroad, has just been opened to Delavan, 46 miles west of Racine.

The Chicago, St. Paul, and Fond du Lac Railroad is now in the hands of able and energetic men, and its affairs placed upon a substantial basis. The earnings of this road for 1855, from passengers, amounted to \$25,807; from freight, \$47,721; showing the total earnings to be \$73,528. The southern portion of the road was in operation from Chicago to Barrington, 32 miles, from January 1st, 1855, to March 1st; to Cary, 38 miles, from March 1st to January 23d. From this time till July 11th, trains were discontinued, to allow time for change of gauge, when the road was opened to Woodstock, 52 miles northwest from Chicago. Two passenger and a freight train leave Chicago daily. The number of miles completed and in operation is 82, leaving 96 miles to complete it to Fond du Lac, 38 miles of which, from Woodstock to Janesville, are graded. This road has, or will have, several connecting lines, viz.: the Fond du Lac and Lake Superior; St. Paul Branch; the Milwaukee and Lacrosse, and the Milwaukee and Mississippi Railroads.

The third main trunk line from Chicago is the Galena and Chicago Railroad, which the *Press* regards as the parent of the western railroad system. It was the original intention to run this road to Galena, but arrangements have been made to run their cars west of Freeport on the Illinois Central Road. The distance to the terminus at Freeport is 121 miles. Our authority, the *Press*, gives a table of the receipts of this road for each month of the year ending December 31, 1855. We give the totals for the year as follows:—

Passengers.	Freight.	Mails, &c.	Total.
\$844,421 50	\$1,401,294 19	\$26,895 09	\$2,272,610 78

The branches and extension of this road are, the Fox River Valley Railroad; Wisconsin Central Railroad; Beloit Branch of the Galena Railroad; Beloit and Madison Railroad; Prairie du Chien and Lacrosse Railroad; Galena Air Line Railroad. The cars of the last-mentioned road are run on the same track as those on the main line to the Junction, 30 miles, when the road takes an "air line" west, reaching the Mississippi at Fulton City, 136 miles from Chicago. This is much the shortest line between Chicago and the Mississippi.

The Chicago, Burlington, and Quincy Railroad is in all respects one of the most important roads from Chicago. It runs nearly through the center of the Military Tract, which lies between the Illinois and Mississippi Rivers, conceded on all hands to be one of the most beautiful and fertile sections of the country that can be found on the American continent. The main line reaches the Mississippi at Burlington, 210 miles southwest from Chicago, and the Quincy Branch at Quincy, 100 miles from Galesburg. The difficulty of reaching a market has kept back a large proportion of this fine country from settlement; but it is now filling up very rapidly with an enterprising and highly intelligent class of farmers from the Eastern States, and if the business of the past year has proved highly satisfactory, that of future years must be immensely productive.

We give the total earnings of this road for the year ending December 31, 1855, as follows:—

Freight.	Passengers.	Mails.	Total.
\$810,062 83	\$432,570 13	\$13,221 43	\$1,225,854 39

The number of passengers over the road for the same year was 288,907.

The following is a statement of the freight transported on the Chicago, Burlington, and Quincy Railroad in 1855:—

Merchandise.....lbs.	46,929,164	Fresh provisions.....lbs.	622,630
Sundries.....	13,409,106	Butter.....	329,559
Furniture.....	2,450	Mill feed.....	706,337
Machinery.....	281,018	Hams.....	5,396
Coal.....	5,457,070	Lard.....	767,141
Iron.....	7,568,672	Flour.....	20,000
Lime.....	243,330	Flour.....bbls.	37,835
Cement.....	69,150	Salt.....	17,305
Stone.....	1,070,786	Lime.....	408
Slate.....	372,000	Flour barrels.....No.	1,600
Bricks.....	8,390	Sheep.....	435
Sash.....	350	Horses.....	103
Ice.....	20,000	Cattle.....	2,918
Wool.....	346,867	Dressed hogs.....lbs.	91,497
Hides.....	154,800	Live hogs.....	63,553
Broom corn.....	8,874	Liquor.....bbls.	3,760
Miscellaneous grain.....	297,416	Lumber.....feet	49,233,245
Wheat.....bush.	2,218,423	Shingles.....No.	30,466,250
Corn.....	1,875,478	Lath.....bundles	100,000
Oats.....	52,123	Hoops.....	19,000
Rye.....lbs.	288,367	Posts, batts, hoops, & spokes	1,204
Barley.....	491,739	Wagons.....lbs.	99,400
Grass and flax seed.....	907,373	Cars.....No.	107
Potatoes.....	544,477		

The Quincy Branch of this road branches off from the main line at Galesburg, 173 miles southwest from Chicago. It runs thence southwest to Quincy, 100 miles, making the whole distance between Chicago and Quincy 273 miles. It was opened to Galesburg, January 31st, 1856, and the first through passengers from Quincy arrived in Chicago on Friday, February 1st, 1856. An extension from Burlington, the Burlington and Missouri Railroad, extends from Burlington, a distance of 220 miles, to the Missouri River.

Returning to Chicago, we have the Chicago and Rock Island Railroad. It furnishes a fine example of western energy and enterprise. It was commenced on the 10th of April, 1852, and completed and opened to the traveling public on the 22d of February, 1854. One can scarcely believe that a railroad, 181 miles long,

could be built, and well built, too, in the short space of one year ten months and twelve days. The road follows down the Illinois to Peru, on the Illinois River, whence it sweeps across the country to Rock Island, on the Mississippi. The earnings of this road for the year ending December 31st, 1855, have been as follows :—

Passengers.	Freight.	Mails.	Total.
\$728,966 26	\$570,712 69	\$27,550	\$1,327,028 95

Two freight trains and three passenger trains pass over the road every day. The western extension of this road is called the Mississippi and Missouri Railroad. It may not be uninteresting to the readers of the *Merchants' Magazine* to speak of the bridge which is nearly completed, and which is to connect this road with the Rock Island Railroad. The eastern division of it over the Slough, to connect the Illinois shore with the island is already completed. Its length is 474 feet. The main stream is crossed by five spans of 250 feet each, and the turn-table, making the length of this part of the bridge 1,582 feet, and the entire length of the structure is 2,056. The draw, or turn-table, is to turn on the center pier, and will be open at all times, except when a train is passing. The bridge is built on the principle of Howe's patent truss, with the addition of arches. The cost of the work will be \$250,000. The Peoria and Bureau Valley Railroad, a very important branch, runs from Bureau, 14 miles west of Peru, on the Rock Island Railroad, to the beautiful city of Peoria, 47 miles south, on the Illinois River. It has been in operation since the summer of 1844, and is doing a fine business. Trains are made up regularly at Peoria and run direct to Chicago. The other branches, &c., of the road are the Peoria and Hannibal Railroad, and the Peoria and Oquawka Railroad.

The Chicago, Alton, and St. Louis Railroad, the next main line in order, runs from Chicago to Alton. The request of the editors of the *Press* to be furnished, with figures representing the business of the road, owing to the negligence of the officers, was not complied with. The *Press*, however, estimates the business at some \$600,000.

The *Illinois Central Railroad* comes next in order. The *Press*, correctly we think, regards this as one of the noblest public improvements in this or any other country. It was a magnificent project to connect with the great lakes and Upper Mississippi the Lower Mississippi at Cairo, between which city and the Gulf of Mexico the river affords a safe navigation for the largest class steamers, and they are scarcely ever interrupted by ice; and the means and the energy by which that project has been accomplished, have been alike comprehensive and praiseworthy.

On the 20th of September, 1850, Congress granted to the State of Illinois alternate sections of land for six miles on each side of the line for a railroad from Cairo to Dubuque, with a branch to Chicago. By the same law the price of all the other lands within the same distance from the road was raised to \$2 50 per acre, and although they had been in the market for nearly thirty years, they have now all been sold at that figure. It will be seen that by this means the government made a handsome speculation on the true Yankee principle of giving to a customer liberally in order to turn the more certainly "a nimble sixpence." By this grant the State received 2,650,000 acres of land, which, on the 10th of February, 1851, were transferred to the Illinois Central Railroad Company, on condi-

tion that they would build the road within a specified time, and when the main line, or the Galena and Chicago branch is completed, five per cent of the gross earnings of such line or branch shall be paid to the State; that after the 10th of February, 1857, seven per cent of the gross earnings of the company shall be paid to the State in lieu of all other taxes. This rule first became operative last autumn, when the sum of \$29,751 59 were paid to the Treasurer of the State of Illinois.

The official statement of the company for the year 1855 shows the following as the receipts of the road for that year:—

	Passage.	Freight.	Rent to other Cos.	Mails.	Rents.	Total.
1855.	\$693,048	\$630,934	\$105,068	\$46,243	\$56,822	\$1,532,118

The main line from Dubuque to Cairo, (454 miles,) is all completed and in operation. The Chicago branch is finished to Mattoon, at the junction of the Alton and Terre Haute Road, 172 miles south of Chicago. The remaining distance, 78 miles, to Centralia, 112 miles north of Cairo, where the Chicago branch leaves the main line, is nearly all graded, and it will be put in running order by the time the incoming harvest is ready for marketing. Passengers from Chicago for the South take the trains on the Chicago branch to Urbana, thence by the Illinois Great Western, hereafter to be noticed, to Decatur on the main line, and thence south to Cairo. By this route also and the Ohio and Mississippi, from Sandoval, a railroad connection is made with St. Louis.

*The Chicago and Fort Wayne Railroad.* This road will be completed from Fort Wayne to Plymouth, 45 miles, early this spring, (1856.)

*The Michigan Southern and Northern Indiana Railroad* was the second opened to Chicago. That event occurred in February, 1852. It runs direct to Toledo, 242 miles, and to Monroe, 245 miles. The distance to Monroe from Adrian, where the road branches, is 30 miles. By the roads on the south shore of Lake Erie, it has connections with all the roads running south and southeast through Ohio and Pennsylvania; and with the New York and Erie and the New York Central roads, with all the cities on the Atlantic seaboard. On this road four passenger, and two freight trains leave Chicago daily. The total earnings of the road were, in 1854, \$2,158,311; and in 1855, \$2,595,630. The Cincinnati, Peru, and Chicago Railroad is a branch of this road. Its length is seventy miles.

*The Michigan Central Railroad*, one of the best managed and most successful roads in the country, was opened to Chicago on the 21st of May, 1852. With the Canada Great Western Railway, New York Central, Canandaigua, and Niagara Falls, and New York and Erie railroads, it furnishes a great thoroughfare to the seaboard. The Canada Grand Trunk Railway is also completed from Hamilton to Toronto, and in a year or two will be finished to Montreal and Quebec, giving, after traversing Canada, another great line through the State of Maine to the seaboard at Portland. The earnings of this road for the year 1855 have been as follows:—

Passengers.	Freight.	Mails, &c.	Total.
\$4,461,414 30	\$1,028,650 15	\$490,176 92	\$5,980,241 87

On this road there are four passenger, and two freight trains leaving Chicago daily.



The New Albany and Salem Railroad, entirely in the State of Indiana, is 254 miles in length. The receipts for the year ending December 31, 1855, have been as follows :—

Freight.	Passengers.	Mails.	Total.
\$348,555 34	\$345,588 54	\$22,020 00	\$716,193 78
Increase of last six months of 1855 over 1854.....			70,366 00

The *Great Western Railroad* is now finished and in operation from Naples, on the Illinois River, to Tolono, on the Chicago branch of the Illinois Central, a distance of 132 miles. It was the first road completed in the State. The total length of the road, when completed, will be 216 miles.

The *Ohio and Mississippi Railroad* is to run from Illinoistown, opposite St. Louis, to Cincinnati. It is of the wide or six-foot gauge, and when completed, will be a truly magnificent work. It is finished from Illinoistown entirely across the State to Vincennes, Indiana, 147 miles. The company intend to have the entire line to Cincinnati done within a year-and-a-half.

Our authority for the preceding abstract gives a list of 11 trunk, and 23 branch and extension roads projected, or now completed, showing a total of 6,449 miles.

The following list embraces the trunk roads and branches now actually in operation which have Chicago as their common focus :—

Chicago and Milwaukee .....	miles	85
Racine and Mississippi .....		46
Chicago, St. Paul, and Fond du Lac.....		82
Galena and Chicago Union.....		121
Fox River Valley .....		32
Beloit Branch of the Galena.....		20
Beloit and Madison .....		17
Galena Air Line .....		136
Chicago, Burlington, and Quincy.....		210
Quincy Branch .....		100
Chicago and Rock Island .....		181
Mississippi and Missouri, 1st Division.....		55
Mississippi and Missouri, 2d Division.....		13
Peoria and Bureau Valley .....		47
Peoria and Oquawka.....		44
Chicago, Alton, and St. Louis .....		260
Illinois Central.....		626
Fort Wayne and Chicago.....		20
Michigan Southern and Northern Indiana.....		242
Monroe Branch.....		30
Michigan Central .....		282
New Albany and Salem.....		284

Total miles of completed road, 10 trunk and 11 branch lines..... 2,933

Taking the sections and branches of the above roads that are in the State of Illinois, and adding the lengths to the last four mentioned in our sketch, which run east and west through the State, we find that there are now in actual operation in the State of Illinois two thousand four hundred and ten miles of railroad. Four years ago to-day there were only ninety-five. The world has never before seen so much physical progress in so short a period.

The total number of trains which now (mid-winter) arrive and depart from the city daily amount to fifty-eight passenger and thirty-eight freight trains—in all,

ninety-six. It is safe to add from twelve to twenty per cent for the number as soon as the spring business opens, so that on the 1st of May the number will be at least from 110 to 115.

With the following synopsis we close our abstract of the roads centering at Chicago :—

## GENERAL SUMMARY.

Total number of miles of railroad centering in Chicago Feb. 16, 1852...	40
Total number of miles now completed and in operation.....	2,933
Increase in four years, or more than 600 miles per year.....	2,893
Total number of miles projected to be completed in from five to eight years .....	6,449
Total number of miles of railroad in operation in the State of Illinois Feb. 16, 1852, four years ago .....	95
Total number of miles now in operation.....	2,410
Increase in the State in four years .....	2,315
The total earnings of all the railroads (40 miles) leading into the city during the year 1851, say .....	\$40,000 00
Total earnings of the roads leading into the city for the year 1855.....	13,298,201 09
Increase in four years, thirteen-and a quarter millions of dollars .....	13,258,201 09
Total number of trains arriving and departing now (mid-winter) daily, 96. Add 12 to 20 per cent when the spring business opens, and the number will be about .....	110
Number of points at which the Chicago railroads reach the Mississippi.	8
Population of Chicago in 1852.....	38,783
Population of Chicago in 1855, or nearly 150 per cent in three years...	83,509
Total receipts of grain at Chicago for the year 1854.....bush.	15,804,423
Total receipts of grain for 1855—increase about 33 per cent.....	20,487,953
Total shipments of grain from the port of Chicago for the year 1855...	16,633,813
Total number of hogs handled in Chicago for 1854-5.....	138,515
Total value of the beef packed in Chicago in 1855.....	\$1,152,420 96
Receipts of lumber at the port of Chicago for 1855.....feet	326,558,467
Now laid up in the port of Chicago—steamers, propellers, sail vessels, etc.....	233
Total number of vessels arriving in Chicago during the last year .....	5,410
The total tonnage of vessels arriving in this port for 1855.....tons	1,603,345
Amount of imposts received on foreign goods at the Chicago custom-house .....	\$296,844 75
Total amount of capital invested in manufactures during the year 1855, showing \$2,075,000 increase over the previous year.....	6,295,000 00
Total number of men employed in manufacturing—increase in '55, 3,740 .....	8,740
Total value of manufactured articles—increase in 1855, \$3,161,491 ....	\$11,031,491
Total amount expended in improvements, (stores, dwellings, hotels, &c.) —increase in 1855, \$1,296,344 .....	3,785,254

## RAILROAD STOCKS HELD BY PHILADELPHIA.

From a report made to the common council of Philadelphia, it appears that the consolidated city now holds stock to the amount of \$8,350,000, as follows, viz. :—In the Pennsylvania Railroad Co., \$5,000,000; North Pennsylvania Railroad Co., \$1,400,000; Hempfield Railroad Co., \$600,000; Sunbury and Erie Railroad Co., \$1,200,000; North Western, \$1,500,000; showing a total as above stated, of eight millions three hundred and fifty thousand dollars. The city is entitled to receive six per cent on all the above subscriptions, except the \$500,000 subscribed to the Pennsylvania Railroad Co. by the District of Spring Garden, and the \$500,000 to the same company by the District of the Northern Liberties. The certificates of loan for these subscriptions were issued (with coupons attached) to the company, and the interest upon them is paid by the company, upon the presentation of the coupons.

**STATISTICS OF STEAM NAVIGATION.**

The annual Report on Commerce and Navigation is always an interesting document. If carefully examined it will disclose many of the springs of commerce which we do not find in any other work. Looking over the statistics of steam navigation, we find some interesting facts. Steamboat building, which, in its commencement increased with great rapidity, is now very much slackened; yet it still increases at a decided ratio. No steamboats were enrolled till 1823, and then only fifteen. Dividing the years since 1825, into periods of five years each, we have the following results:—

Steamboats built from		Steamboats built from	
1826 to 1830.....	196	1841 to 1845.....	620
1831 to 1835.....	297	1846 to 1850.....	965
1836 to 1840.....	538	1851 to 1855.....	1,296

If we suppose the average life of a steamboat to be about seven years, there are now in existence about 1,700 steamboats. The number in 1851 was 1,500, showing a gradual increase. The steamboat tonnage of the United States is principally enrolled, or licensed, in the following ports, viz.:—

New York.....tons	107,692	Louisville.....tons	22,680
Pittsburg.....	81,896	Mobile.....	20,515
New Orleans.....	62,632	Baltimore.....	16,340
St. Louis.....	52,477	Cleveland.....	15,012
Detroit.....	32,180	San Francisco.....	14,279
Buffalo.....	38,262	Charleston.....	9,177
Cincinnati.....	28,713	Perth Amboy, (N. J.)..	9,114
Philadelphia.....	26,252	Boston.....	8,275

These are the large ports for steamboat navigation. The great divisions of rivers, lakes, and seaboard, are as follows:—

Steamboat tonnage enrolled on the Ohio river.....tons	144,473
Residue of the Mississippi Valley.....	129,050
Steam tonnage of the Lakes.....	106,154
Steam tonnage on the Atlantic seaboard.....	261,283
Steam tonnage on the Pacific coast.....	14,279
Aggregate.....	655,239

It will be seen that the steamboat tonnage of the Mississippi Valley, including that of the Ohio, amounting to 273,523 tons, is greater than that of the entire Atlantic coast.

The principal points for the building of steamboats, are Pittsburg, New York, Cincinnati, Louisville, and Detroit; which, together, build more steamboats than are built in all the rest of the United States. Wherever boats may be enrolled, in the valley of the Mississippi, nearly all of them are built at Pittsburg, Cincinnati, and the Falls of the Ohio. These ports built, in 1854-5, about one hundred steamboats.

The ocean steamboat building has not increased so rapidly as was at first anticipated. The reason is obvious. The ocean boats are immensely expensive, not merely in building, but also in running. The prices, therefore, of transportation are high, and thus the great bulk of both passengers and freight take the sailing packets. The ocean steamers, however, will increase, and in time take the place, in a great degree, of sailing vessels.

## OPENING AND CLOSING OF THE LEHIGH CANAL.

The following is a statement of the opening and closing of the Lehigh Canal during the past sixteen years :—

	Opened.	Closed.		Opened.	Closed.
1840....	March 24	December 5	1848....	March 28	December 9
1841*....	July 13	December 17	1849....	March 31	December 12
1842....	March 21	November 26	1850....	March 26	December 16
1843....	April 9	December 22	1851....	March 28	December 3
1844....	March 23	December 7	1852....	March 27	December 9
1845....	March 25	December 4	1853....	March 23	December 17
1846....	April 1	December 4	1854....	March 27	December 2
1847....	March 24	December 10	1855....	April 4	December 1

## STATISTICS OF AGRICULTURE, &amp;c.

## GRAPE CULTURE AND MANUFACTURE OF WINE.

The culture of the grape, and the production of wine, is destined to become an important branch of domestic industry in the United States. It has been carried on for some years in the vicinity of Cincinnati, with increasing success, by Longworth and others. We have before us a letter from Mr. THOMAS M. CALL, of Retreat, Thomas County, Georgia, in reply to a correspondent who was desirous of knowing his process in making wine. As the subject is of some interest at this time, we quote all that relates to the culture of the grape and Mr. Call's method of making wine :—

Your grapes being ripe, quite ripe, cut the stems close to the bunch, lay the grapes on a table in the shade, and pick off all the rotten, dry, and green berries. Bunches that have only a part, say half the berries, remaining, should be picked off the stems. This done, crush or mash the berries on the stems, till the skins are all broken. This may be done with the hand or with a pestle in a tub or trough, taking care that the seed be not broken nor the stems of the grapes bruised materially, and pour all into a vat, press out some juice, a gallon or the like, and try the strength with Baumis' Hydrometer for sirups, or that for Epsom salts, will do. If the instrument rises eight degrees, twenty-eight ounces of brown sugar may be added to every gallon of juice, which is the must for wine. This, if the sugar is added after pressing, the sugar expands the juice, and there will be only about twenty-two-and-a-half ounces in a gallon; if the instrument rises to nine degrees, add twenty-five ounces to every gallon; if to ten, add twenty-and-three-quarter ounces to a gallon; if to eleven, add eighteen-and-a-half ounces to every gallon; if to twelve degrees, the strongest I have ever had, add fifteen-and-a-quarter ounces to every gallon. Such must will raise a newly-laid egg one-eighth or one-seventh part of its length above the surface.

When your grapes are mashed and in the vat, let it remain there from six to ten hours, according to the heat of the weather, when it will begin to ferment, and when air bubbles rise along the staves of the vat, and begin to rise through the top or cap, draw off the wine from the vat, and press the grapes without delay. The first fall of the press gives much wine, and when it nearly stops running, raise the beam and stir up the cheese loosely, and press, again and again; mix all the wine in a vat, and add the sugar.

Observe: it is best to add something less than the quantity of sugar mentioned above, and more afterward, till you have it of the proper weight, which is known when the hydrometer rises to sixteen degrees, or rather more, say sixteen-and-one-

\* The great freshest in the Lehigh this year.



quarter; if you weigh nearly a gallon of rain water, and observe its weight, and then add a gallon of must (juice and sugar) prepared as above, the must should weigh  $12\frac{1}{4}$  per cent heavier than the water, or indeed well or spring water will do to compare with. When your must is mixed or sweetened, pour it into casks, and fill to within easy touch of the finger at the bung. Sit the cask on a frame to ferment. The ferment will soon rise in the casks and the scum run out, which should be moderately encouraged by pouring in wine reserved for the purpose. When the froth rises clear and breaks quick, fill in no more to force it to run over, and let the wine subside and cool to a simmer, when lay on some vine leaves over the bung and fasten them down with some small weight, which will yield to the pressure from within, and let off the gas; keep the casks filled to within an inch or an inch-and-a-half of the bung; when the ferment is done, close the bung, and bore a gimlet hole with a spike near the bung, which should be drawn occasionally to let out the air or gas; pour in more wine when necessary, till last of October, when taste the wine and try its weight by the hydrometer; if the instrument rises one-and-a-half degrees it will do, if it rises more, stir up the lees to revive the ferment, as it is too sweet; if the instrument sinks to 0, or nearly so, it will be right to add one or two ounces (according to circumstances) more of sugar to every gallon of wine, and stir the lees, to mix the sugar with the whole mass.

Draw the wine from the lees, when it becomes clear, in clear, cool, northerly weather, in November or the 1st of March, into very clear vessels, rinsed with French brandy or boiling wine; when wine is decanted, it should raise the instrument about one-and-a-quarter degrees, and sulphur the cask with an inch or two of match; if only one, use the match more freely; if more than one-and-a-quarter, do not use the sulphur. Beware that the wine is drawn free from the lees. I draw through a leather pipe, three feet long, to keep the wine free from air, and sometimes in November, and again in March—and again in November and March. This year I drew my wine from tierces into pipes in June or beginning of July

#### CULTIVATION OF OZIERs OR BASKET WILLOW.

We alluded to the cultivation of the basket willow a year or two since, and published in the *Merchants' Magazine* a communication from WATSON G. HAYNES, who had some experience in its production. The subject is again attracting attention, as will be seen by the following article, which we find in the *Evening Post*, credited to the *Savannah Journal*. That print says:—

The cultivation of the oziers, or basket willow, is claiming attention in this country, and is destined to become a profitable product, as it can be raised upon a soil of little or no use for any other purpose. As an article of import, it is the source of extensive revenue. It has already been introduced into Georgia, and we are informed by a gentleman who has had the experiment tried, that it can be profitably raised here.

Hitherto the labor and expense of peeling the willow for manufacturing purposes has been a drawback, but this difficulty has now been remedied. Mr. George J. Colby, of Jonesville, Vermont, has invented an effective machine, worth \$200, of one-horse power, by which the labor is almost entirely done away with.

It can be peeled by machinery at a cost not exceeding ten dollars per ton, and the whole cost of raising and peeling a ton not exceeding fifteen or twenty dollars; it will sell for one hundred and fifty dollars, and it will be a long time before the market can be supplied so as to reduce the price, and it will never be reduced so that it will not pay better, perhaps, than any other farm crop. The amount annually imported into this country from France and Germany is variously stated to be from five to six millions of dollars' worth.

At present, New York monopolizes the whole willow trade; but they will find a ready market when offered in any city in the Union. In St. Louis and all the Western cities they are worth ten cents per pound more than in the Eastern cities. Two or three tons may be considered as a fair average yield per acre, in good sit-

nations and with proper cultivation. After the second year they will generally shade the ground, so that they require no cultivation.

Willows can be cut any time after the leaves fall, before the buds begin to swell in the spring. The bark makes good mulching for fruit trees. It contains a large amount of potash.

#### CULTURE OF THE COCHINEAL OF COMMERCE.

The French, according to the *Scientific American*, are now cultivating the cochineal successfully in Algeria. This insect, originally, belongs to old Mexico, from which country it was first brought to Europe by the Spaniards. Its use is to dye a scarlet color on silk and wool, and it has entirely superseded the old *kermes*. This insect is a *bug*—the cactus amphidia. In Mexico and Honduras, immense fields of cactus are cultivated. Every pound of cochineal is composed of about 70,000 insects.

The cochineal secretes a white, cotton-like substance, which envelops it on the plant it lives on. There is nothing more simple than the way the harvest is made. The insects are made to fall into a basin by means of a dull knife, and are then plunged for a few minutes into a vessel of boiling water, and are afterwards placed on a sieve and exposed to the sun for a day-and-a-half.

The insects are then completely dried, and look like little wrinkled weeds of a purplish grey color. It is in this state that they become an article of merchandise.

To dye a scarlet on wool, the cochineal is ground fine, and boiled with cream of tartar and the chloride of tin, in a kettle for five minutes, then the wool is introduced, and boiled for about an hour. That beautiful pigment—*carmine*—is made of this Mexican bug boiled in a weak solution of alum, then strained through a cloth, and the fine precipitate dried in cakes.

#### BRAMBLE'S AUTOMATON FOR WEIGHING GRAIN.

"An Old Miller," writing to the editors of the "*Cotton Plant*," published in Baltimore and Washington, thus describes the automaton grain-weigher which has lately been introduced into Baltimore. The writer ranks it among the greatest discoveries of the age—as a beautiful comment upon the ingenuity of man. He says:—

"Supply it with something to weigh, and it will go on continually, receive it, weigh it, discharge it, and give the exact quantity in pounds, bushels, ounces, or tons, and besides all this will, if desired, make out the bill, at any given price from one cent and upwards. When one draft is discharged, it readjusts itself for another, takes off and puts on the pounds at the precise time required, opens and closes the supply gates at the proper moment, gives the number and price of bushels weighed, and all by the power supplied by the gravity of the article that is weighed. Wheat will have nothing to do but get up early in the morning, weigh itself all day, and make out its bill at night. If any given amount is required to be weighed, without the aid of clerk or attendant, it will weigh precisely that amount, stop itself, and ring a bell to announce that fact, and, although it accomplishes so many things, yet, upon an examination of its mechanical details, it excites admiration on account of its extreme simplicity, and we wonder that its harmonious principles had never been found out before. Recommended by its simplicity, remarkable for its accuracy, and wonderful in its rapidity, it must supersede all other modes of weighing grain and many other articles. It is of incalculable value to farmers, millers, brewers, and all dealers in grain, seeds, rice, shot,

salt, coal, &c., among whom it has already met an enthusiastic reception. Through eleven long years of ups and downs, hopes and fears, poverty and misfortune, has the inventor, with persevering energy and laborious experiment, worked on to attain his ideal, and nobly has he succeeded. The invention certainly deserves the most brilliant success, and I am sure cannot fail to attain it."

#### COMPRESSING THE BULK OF FLOUR.

The *Albany Journal* states that Louis Napoleon, whom men began to recognize as a Napoleonic sort of man, in 1853 conceived the idea that it would be practicable to compress flour so as to diminish the bulk, and in that way facilitate its transportation, and yet not injure its quality. In July of that year, an experiment was made by his command to test his views. Flour, subjected to a hydraulic pressure of 300 tons, was reduced in volume more than 24 per cent. On close examination, it was found to possess all the qualities it had previous to its violent treatment. It was then put into zinc boxes and sealed up. At the same time other flour, manufactured from the same wheat, but not compressed, was sealed up. In October thereafter, several boxes containing both kinds of flour were opened and examined. The pressed was pronounced to be the best. Twelve months after this, in October, 1854, another examination took place, and with the same result. The two kinds were then kneaded into loaves and baked. In March, 1855, more of the zinc boxes were opened, and on examination the loose flour showed moldiness, while the pressed was sweet and retained all its qualities. Made into bread, same differences were observable. The emperor has ordered experiments to be made at sea, as well as on land. Men-of-war are to take out both kinds of flour, and both are to be sent on a sea voyage to hot and cold latitudes, and examinations are to be made and recorded of the influence of climate and salt air upon each.

#### MAPLE SUGAR CROP OF THE UNITED STATES.

The maple sugar crop of the year 1855 is estimated by the officials in Washington in the agricultural bureau at \$2,200,000. The large production of the past year may be regarded as an effort of the rural population to remedy a deficiency in the supply of this necessary article. Cane grows only in the extreme southern latitudes of the United States. The sugar-maple, however, flourishes in the greater part of the inhabited sections, and, though the article produced by it is inferior to the other, yet, as it requires but little care, it is much cheaper. Were the proper attention bestowed, a forest of sugar maples might be reared as well as a plantation of sugar cane. But the cultivation of the sugar beet would be more profitable. This is a leading product in France. The Mormons of Utah have gone into raising the sugar beet, and it would afford a profitable business to our own farmers. With such an immense breadth of country, running through so much variety of climate, we ought to become a self-sustaining nation.

#### STATISTICS OF ENGLISH AND FRENCH AGRICULTURE.

Some interesting statistics relative to the agriculture of France and England were given in a lecture delivered in Cornwall, November, 1855, by M. de la Trehonnais. In England, out of 50,000,000 acres cultivated, 10,000,000 acres are sown to wheat or other cereal crops, while in France 50,000,000 were cultivated

for that purpose. The average growth of wheat per acre in England is 4 qrs., and in France only 1 3-5 qr. ; while the produce of English land is about £3 4s. per acre, and that of French £1 12s. per acre. The number of sheep grown in each country is about 35,000,000, and the wool produced about 60,000 tons ; but, owing to the difference in the acreage, there is something less than one-and-a-half sheep per acre in England, and only about one-third of a sheep per acre in France. In France there are annually slaughtered about 4,000,000 of cattle, the average weight of which being two hundredweight, while in England there is not half the number slaughtered, but the average weight is five hundredweight.

## JOURNAL OF MINING AND MANUFACTURES.

### DAMMARA VARNISH.

The following article is from a recent number of the *Polytechnisches Centralblatt*, by Professor W. Munzel, and possesses no small amount of interest for a large number of our readers :—

“ If dammara rosin be dissolved in cold oil of turpentine, a milk-white, turbid varnish is obtained ; this turbidity, however, does not depend upon the incomplete solution of the rosin, but rather to the moisture adherent to it. This moisture, as well as the moisture inclosed in the interior of the rosin, especially in the white, opaque pieces, produces many defects in the varnish, as when it is prepared cold this water remains in it in a finely-divided state. When such a varnish as this is laid on, the water contained in it, although in such small quantity, can neither evaporate nor soak into the varnished object ; and thus these minute water-bubbles produce a dull, rough appearance on the surface of the varnish, so that the latter can never produce a truly glass-like coating. At every change of temperature these watery particles either expand or contract, until at last, from frequent repetition of this process, or in consequence of a greater elevation of temperature than usual, the coat of varnish bursts or cracks, and falls off as a scaly powder. In order to get rid of this defect entirely, the water adherent to the rosin must be completely removed. This is best done by boiling the rosin with the oil of turpentine in an open vessel, as in this case the water inclosed in the rosin is dissipated below the boiling point of the oil. The object is equally attained when the rosin is well dried in a drying oven before solution, and then dissolved in cold oil of turpentine ; if the rosin were sufficiently dried, a perfectly clear, transparent varnish is obtained, possessing all the properties of a good varnish ; this mode of preparation, however, from its complicated nature, is not to be recommended for adoption on a large scale. If a very small quantity of water be added designedly to a perfectly clear and well-boiled varnish, and the whole is shaken, the latter immediately acquires the turbid appearance, and all the properties of a bad varnish.

“ In the preparation of dammara varnish, the author employs enameled cast-iron pots, capable of containing about 50 pounds ; in these, 25 to 30 pounds of varnish may be conveniently prepared. The dammara rosin is put into the pots in a solid state, (the powdering of the rosin is disadvantageous, as when in this state it forms a mass during the fusion, and the varnish thus generally acquires a color.) the proper quantity of turpentine (5 parts to 4 parts of rosin) is then poured to it, and the whole put upon the fire. As soon as the boiling of the oil begins, the water originally included in the rosin is dissipated in the form of vapor, and the rosin acquires a softer consistence. When all the water is expelled, and the oil (or varnish) boils quietly, the solution is completed, and the vessel may be removed from the fire. As long even as traces of water exist in the varnish, its boiling is attended with a bubbling movement ; but as soon as all the water is got rid of,



the varnish boils quite quietly. That even a very small quantity of water is sufficient to produce this bubbling, may be shown by blowing with the mouth into some quietly-boiling varnish, when the mass immediately appears ready to boil over, entirely in consequence of the slight moisture introduced into it by the breath.

"When the varnish is prepared, it is poured through a fine wire seive, and then allowed to settle sufficiently.

"By this method two workmen in the author's factory prepare four or five hundredweight of good varnish per day.

"If it be desired to give the varnish a tougher consistence, 2 or 3 per cent of good bleached linseed-oil (not boiled with oxide of lead) must be added to it before boiling. This communicates great toughness to it, and it then resists friction, &c., much better."

#### THE LAKE SUPERIOR COPPER MINES.

The Rochester *Tribune* gives information from a reliable source respecting the produce of the copper mines of the Lake Superior region during the present year. The total shipments for the season are thus stated :—

Ontonagon District.....	tons	2,176
Portage Lake District .....		345
Keweenaw Point District.....		2,234
Showing a total of .....		5,755

The value of the copper on the wharves on Lake Superior, \$440 a ton; total product, \$2,131,800. Several companies will make large dividends, whilst others, but just commenced shipping, of course, will not. Most of those who have shipped but little this year, will have large amounts in the spring. The increased shipments this year over 1854 is about 2,000 tons. It is estimated the exports next year will be full 1,500 tons over this year. The emperor of France has had Mons. Rivot, Professor of the School of Mines in France, examining the mines of Lake Superior, as the government have been cut off from their Russian supply in consequence of the war.

The Professor returned, taking with him several tons, and satisfied that the Lake Superior region could furnish an abundant supply. The American copper was carefully tested, and found equal, if not superior, to the Russian, and very far superior to the English. It is used in the manufacture of ordnance, and no inconsiderable quantities are consumed in the manufacture of jewelry, percussion caps, and a great variety of other articles. The superior tenacity of American copper is a strong recommendation in its favor.

The Minnesota Mine sold a considerable amount of their last year's copper to the Rothschilds in Europe. It was smelted in Paris, and it is a curious fact that it was found to contain, besides the usual alloy of silver, a trace of gold.

#### COMMERCIAL VALUE OF MECHANICAL SKILL.

To show how mechanical skill and labor add to the value of raw material, the *British Quarterly Review* gives this instructive calculation :—A bar of iron, valued at \$5, worked into horse-shoes is worth \$10 50; needles, \$355; penknife-blades, \$3,285; shirt-buttons, \$29,480; balance-springs of watches, \$250,000. Thirty-one pounds of iron have been made into wire upwards of one hundred and eleven miles in length, and so fine was the fabric, that a part of it was converted, in lieu of horse-hair, into a barrister's wig.

**WHAT MANUFACTURES HAVE DONE FOR MASSACHUSETTS.**

The Newark (New Jersey) *Advertiser*, presents a gratifying picture of the industrial progress of the old "Bay State:"—

"The contrast presented by the recent census taken in Massachusetts and New York respectively conveys a striking lesson. What it is may be disputed by some; but, nevertheless, seems evident enough. Since 1850, the gain in the population in New York is stated to be about eight per cent, while that of the comparatively densely populated State of Massachusetts, with its ungrateful and long-worn soil, is about eighteen per cent!

"It is to be remarked, moreover, that the increase in the latter State occurs precisely where manufactures exist, and very much in proportion to their amount and flourishing condition. Thus, in the old county of Hampshire, which is almost wholly a farming district, there is actually a falling off from the population of five years ago. This has taken place, too, in the agricultural towns of that county; on the contrary, the manufacturing ones show a considerable gain. The other counties, as Worcester and Middlesex counties, for example, present large advances from the previous census. This census of Massachusetts may be studied by us to advantage, and the instruction to be derived therefrom will be in proportion to the details into which the inquiry shall be pursued.

"The general inferences from this and other censuses are, that commerce and manufactures are the great supporters of population, and population, usefully employed, is confessedly the basis of a country's wealth and strength. Salem is the oldest commercial town of that State; and was formerly pre-eminent in the East India and China trade. This has been largely attracted to Boston and New York, and its people have followed in the current of commerce. It has consequently diminished in inhabitants, and Boston has rapidly increased, as is shown by the late enumeration of the city proper, and especially in its beautiful environs, into which its surplus population has overflowed.

"Where manufactures have been established, as in Greenfield, Lee, Springfield, Lawrence, Worcester, Medford, Cambridge, and many others, the progress in population has rivalled that of the commercial ports. But if we look at the strictly rural communities, in some instances a decline will be remarked, in none more than a very gradual advance unless under the action of some extraordinary local causes. We think it will be found, too, that wealth keeps equal step with population. To be sure, this was all known before; but facts in statistical tables have a weight with many, who are unimpressable by mere argument. To such, the example of Massachusetts, with its unpromising and limited territory, must be highly interesting and satisfactory. Where her soil is good, she makes the most of it; where it is rock or sand, she builds factories; and if water does not abound, steam is made to turn the machinery. On her rock-bound shore are indentations; these she converts to commercial marts, to ship-yards, or fishing ports. No part of her domain is lost or neglected. Her sands are turned into grains of gold, her granite into houses, her rocks into precious stones or metals, and her water into ice for export.

What would Massachusetts be without her commerce, without her manufactures, especially the manufacture of railroads? Even had she trusted to her commerce only, her whole population would not have exceeded at this time that of her largest city. It would have come to a pause in our rural towns, and her foreign trade, without a back country, and without inhabitants, instead of being the second in the country, would have dwindled as that of Salem has. But her sharp-eyed, and, we may add, large-souled men, saw the crisis thirty or forty years ago, and bravely met it. They built cotton-mills, they built railroads. They did not fold their hands, or use them only to hold the plough with. They took hold at the right end. They created markets in the manufacturing towns for their agriculture, and agriculture thus started into life and thrived. Their manufactures, especially that of railroads, stimulated commerce, and now Boston is what she is. Look at her; as Webster said of the State. She has not sprung like Venice out of the sea; but rather, like the tutelar divinity of the ancient, this

modern Athens has leaped from the head of intellect, and has been nourished and matured by the energetic hand of industry. What her own soil and mechanical activity were unable to supply, she reached out with her long arms and attracted from the West.

#### MANUFACTURE OF SALT IN THE STATE OF NEW YORK.

The Onondaga Salt Springs belong to the State, and are used by individuals for their own benefit, subject, however, to a tax of one cent per bushel, and certain other regulations, which are enforced by the Superintendent, who is appointed by the government. The springs are located in Syracuse, Salina, Liverpool, and Geddes, in Onondaga county, not far from the line of the Erie Canal and the Central Railroad. We have before us an official copy of the last Annual Report of Vivus W. Smith, Superintendent, transmitted to the Legislature February 11, 1856, which was furnished to our hands by Hon. F. B. Spinola, member of the State Assembly. From this Report we compile and condense the subjoined statements. It will be seen that the whole amount of salt inspected in the salt spring reservation in Onondaga county, during the year 1855, was 6,082,885 bushels, as follows :—

#### SALT INSPECTED AT THE ONONDAGA SALT SPRINGS IN 1855.

	Solar.	Fine.	Solar ground.	Fine ground.	Aggregate bushels.
Syracuse .....	261,820	998,459	622	63,999	1,324,900
Salina .....	104,301	2,465,756	5,388	369,352	2,944,797
Liverpool .....	16,417	1,086,691	....	....	1,103,108
Geddes .....	109,576	518,445	....	82,059	710,080
	492,114	5,069,351	6,010	415,410	6,082,885

The following table exhibits the quantity of salt produced from the springs in each year from 1797, (which is the date of the first leases of lots,) to 1855 :—

Date.	Bushels.	Date.	Bushels.	Date.	Bushels.
1797.....	25,474	1817.....	448,665	1837.....	2,161,287
1798.....	57,928	1818.....	526,049	1838.....	2,575,083
1799.....	42,474	1819.....	548,374	1839.....	2,864,718
1800.....	50,000	1820.....	458,329	1840.....	2,622,305
1801.....	62,000	1821.....	481,562	1841.....	3,340,769
1802.....	75,893	1822.....	726,988	1842.....	2,291,903
1803.....	90,335	1823.....	816,634	1843.....	3,127,500
1804.....	100,000	1824.....	757,202	1844.....	4,003,554
1805.....	154,071	1825.....	811,023	1845.....	3,762,358
1806.....	122,557	1826.....	.....	1846.....	3,833,581
1807.....	165,448	1827.....	983,410	1847.....	3,951,351
1808.....	319,618	1828.....	1,160,888	1848.....	4,737,126
1809.....	128,282	1829.....	1,291,280	1849.....	5,083,369
1810.....	450,000	1830.....	1,435,446	1850.....	4,268,919
1811.....	200,000	1831.....	1,514,037	1851.....	4,614,117
1812.....	221,011	1832.....	1,652,985	1852.....	4,922,533
1813.....	226,000	1833.....	1,838,646	1853.....	5,404,524
1814.....	295,215	1834.....	1,943,252	1854.....	5,803,347
1815.....	322,058	1835.....	2,209,867	1855.....	6,082,885
1816.....	348,234	1836.....	1,912,858		

Since 1797 there have been 14 superintendents. William Stevens was appointed in 1797, and held the office three years; Sheldon Logan held the office in 1801; Asa Danforth from 1802 to 1805; William Kirkpatrick in 1806 and 1807, and from 1811 to 1830, in all twenty-one years; T. H. Rawson, Nathan Stewart, and

John Richardson severally occupied the post in 1809, 1810, and 1811; Nehemiah Earle from 1831 until 1836; Rial Wright from 1836 to 1839, and from 1843 to 1844, inclusive; Thomas Spencer for the years 1840, 1841, 1842; Enoch Marks for 1845, 1846, 1847; Robert Gere from 1848 to 1851, inclusive; Hervey Rhoades three years, 1852, 1853, 1854; and Vivus W. Smith in 1855.

By reference to the preceding tables, it will be seen that the quantity of salt inspected in 1855 exceeds the inspection of 1854 by 279,538 bushels. This is less than may have been anticipated, but the deficiency will be found in the items of coarse salt. The increase of fine salt for the year is 516,888 bushels—considerably more than the average on the whole amount for several years. In consequence of an unprecedented rainy season, the coarse salt crop is much short of the usual product. The quantity paying duties for 1855 is 498,124 bushels, against 734,447 bushels in the year preceding—a diminution of 236,350 bushels, or about 30 per cent, notwithstanding a considerable increase of covers. Had the coarse salt works yielded an ordinary return, the increase in the manufacture for 1855 would have exceeded 500,000 bushels, a ratio considerably larger than the average for the past six years.

Mr. Smith, the Superintendent expresses his confidence in a corresponding increase for many years to come. He estimates the production of the present year (1856) at 6,800,000 bushels, and within a period of five years he thinks the manufacture will reach 10,000,000 bushels. Thenceforward, calculating that coal may ultimately be substituted for wood in the fine salt blocks, the manufacture is only to be limited by the supply of brine that may be found when every part of the valley which contains this wonderful provision of nature for human wants shall have been explored, and be compelled to surrender its hidden treasures, as yet even but imperfectly known and appreciated. The Superintendent mentions as a curious fact, that two or three at Salina discharge water freely when the pumps are at rest, which is nearly fresh. Originally, salt was made from brine that measured scarcely more than 45° or 50°, but the brine has been gradually improving, until 72° has become the standard.

The salt business at Liverpool has been considerably stimulated within a few years, so that the quantity of salt passed inspection has risen from 600,000 bushels in 1852, to 1,100,000 in 1855.

The price of fine salt has been uniformly maintained during the season at \$1 30 per barrel. Solar opened at \$1 44, but in consequence of a reduced crop, rose gradually to \$1 94. Hard wood has been worth at the works during the season from \$4 50 to \$5 per cord, selling for a short time near the close for \$6 and even \$7. Barrels, as usual, varied during the season, but the average price has been about 32 cents. It is understood that the Western markets were quite bare of salt at the opening of winter, and that the price had risen in all the principal towns.

According to a statement of the canal collectors at Oswego, Buffalo, and Whitehall, it appears that the quantity, in bushels, of Onondaga salt reaching these places has been as follows:—

Oswego.	Buffalo.	Whitehall.	Total bushels.
3,039,593	1,947,938	19,482	5,007,013

From the foregoing, it would appear that nearly five-sixths of the salt manufactured at the Onondaga works find a market beyond the borders of the State.



## COTTON MANUFACTURES IN THE UNITED STATES.

The report of the Secretary of the Treasury contains some useful memoranda relative to cotton manufactures, furnished by Hon. Philip Allen, United States Senator from Rhode Island. Mr. A. estimates the amount of cotton consumed in the United States during the year ending August 31, 1855, at 673,584 bales, of which 80,000 bales were consumed in Virginia and the States south of it. It is estimated that 703,464,764 pounds of yarn were spun from cotton in England during the year ending January, 1855, of which 440,168,431 were exported, and the balance retained for home consumption. The quantity of yarn produced in the United States is stated at 230,756,000 lbs. The average value of a pound of cotton manufactured is 28 cents, making a total for last year's manufacture of \$64,406,080. The value of cotton manufactures exported was \$5,857,181. The imports of cotton manufactures kept for consumption were valued at \$18,385,327. The total supply of cotton goods for domestic consumption was \$77,134,226. The average weight of cotton prints is six yards to the pound. The weight of foreign prints is about the same. It thus appears that the raw cotton necessary to produce a yard of calico, or domestic, costs between one-and-a-half and two cents. Twenty-eight print-works are enumerated, producing over three thousand pieces per week. The average number of cotton yarns spun in the United States is said to be thirty or thirty-two. The average number spun in Great Britain is sixty. Sixty-one kinds of drugs, dyes, and other auxiliary materials are used in a great cotton manufacturing establishment, of which thirty-two are of American and twenty-nine of foreign production.

## PIG-IRON TRADE IN LONDON.

The following is given by the Liverpool *Times* as the production, export, and consumption, &c., with the average price of Scotch pig-iron, in London for ten years :—

	Mako.	Shipments & home consumption.	Stock, 31st December.	Average prices.
1845.....	475,000	390,000	245,000	80s. 3d.
1846.....	570,000	666,000	149,000	67 3
1847.....	510,000	579,000	80,000	65 4
1848.....	580,000	562,000	98,000	44 4
1849.....	690,000	578,000	210,000	45 6
1850.....	595,000	535,000	270,000	44 7
1851.....	760,000	680,000	350,000	40 1
1852.....	775,000	675,000	450,000	45 5
1853.....	710,000	950,000	210,000	61 5
1854.....	770,000	860,000	120,000	79 6
1855.....	720,000	768,000	72,000	69 6

## THE COTTON GIN.

JOHN DU BOIS, of Greesboro', Alabama, in a communication to the *Scientific American*, thus defends the *saw gin* from some of the wrong charges made against it. He says :—

Two saws cannot take hold of the fiber of the short staple cotton at the same time, so as to injure it, may be ascertained by taking a single lobe of cotton and placing it on a saw, and turning it slowly by hand.

As respects the second of the opinions, those who are familiar with the cotton gin know that there is a constant counter circular motion, called the "role,"

caused by the action of the saws in taking the fiber from the seed; so much of the fiber as is taken into the teeth at one time, passes through the spaces in the ribs, is immediately blown into the room, and never returns. In this circular motion new fiber is constantly presented to the action of the saws, until the seed are cleaned, and fall out at the lower end of the ribs.

In defense of the saw gin, it may be said that it never cuts the staple unless it is imperfectly made or badly regulated by those who attend it. The fiber is so easily separated that if a seed is held in one hand and the staple in the other, it may be pressed off with a penknife without injury. There is on every seed of cotton one portion of fiber shorter than another. The ignorance of some in reference to this peculiarity in the growth of cotton, has furnished the idea of the saw gin cutting the staple.

#### PENNSYLVANIA SOAPSTONE.

An American in London, in a communication to the *London Mining Journal*, states that the same causes which contributed to the formation of soapstone in Cornwall, seem to have produced the same result in Pennsylvania. He says:—

"On the banks of the River Schuylkill, ten miles above Philadelphia, the gneiss which, alternating now and then with mica, schist, and porphyry, has prevailed for the whole of that distance, is succeeded by an extensive tract of serpentine. The gneiss is much invaded by veins of trap and granite; and, at the junction, a great dyke of granite shows itself crossing the river. It is at this precise spot that the soapstone, in massive, irregular deposits, is seen. Nodules of serpentine are included in the deposit. The citizens of Philadelphia have good reason to remember this soapstone, since for a long time the doorsteps of their houses were invariably made from it. The rock wore away more speedily than the serpentine, which protruded in hard, indestructible, rough lumps, not very genial to the soles of one's shoes. It is now wholly replaced by marble for doorsteps; but, for lining furnaces, where great heat is to be encountered, the soapstone is still extensively quarried and applied. It occurs on both sides of the River Schuylkill, here 300 feet wide, and on the east side is not less than 40 feet thick.

"A singular fact attending the occurrence of this deposit may also be here mentioned. The soapstone is interspersed with little nodules of iron pyrites. The portion of the rock in which this is most abundant wears off into a sugary substance. On being analyzed by a young Philadelphian amateur chemist, Theodore Rand, this substance was found to contain 8 per cent of Epsom salts, (sulphate of magnesia.)"

#### THE COPPER MINES OF TENNESSEE.

A correspondent of the *Union and American*, who is addressing a series of letters to the members of the Legislature, thus speaks of the eastern section of Tennessee:—

The copper fields of Tennessee lie in the Eastern Division, and were but a few years ago entirely unknown. Their exploration and development are yet in their incipient state. Nevertheless there have been shipped this year from all the mines 14,291 tons. It is estimated by the able and experienced President of the Hiwassee Mining Company, Samuel F. Tracy, of New York, that if they had a branch railroad from the mines to the East Tennessee and Georgia Railroad, the different companies could have shipped 29,000 tons. The Hiwassee Company alone sold their ore and copper in New York for \$150,000, but the cost of transportation was 65,000. Much of this enormous sum was paid for wagoning, and freight on the Oconee River, and boxing, which might have been saved by the proper railroad facilities.

The copper ores of Tennessee are said to be exceedingly rich, averaging from eighteen to forty per cent—the general average being eighteen per cent. The English ores are said to yield an average of eight per cent; Chili, twenty; the

Cuban about fifteen per cent. The world produces about 60,000,000 pounds of copper annually. Of this amount, in 1852, Great Britain and Ireland produces of ore and metal 28,820,000 pounds; Chili exports 18,000,000 pounds; and Cuba produces 8,000,000 pounds, which she sends to England for smelting, being destitute of fuel.

#### THE NITRE LAKES OF EGYPT.

Tischendorf, in his Travels, gives the following account of the Nitre Lakes, which supply a large portion of the world with an article of commerce and consumption of no small importance:—

"In the midst of this sandy waste, where uniformity is scarcely interrupted by grass or shrubs, there are extensive districts where nitre springs from the earth like crystalized fruits. One thinks he sees a wild overgrown with moss, weeds, and shrubs, thickly covered with hoar frost. And to imagine this wintry scene beneath the fervent heat of an Egyptian sun will give some idea of the strangeness of its aspect. The existence of this nitre upon the sandy surface is caused by the evaporation of the lake. According to the quantity of nitre left behind by the lake do these fantastic shapes assume either a dazzling white color or are more or less tinted with the sober hue of the sand. The nitre lakes themselves, six in number, situated in a spacious valley between two rows of low sand-hills, presented—at least the three which we visited—a pleasing contrast, in the dark blue and red colors, to the dull hues of the sand. The nitre, which forms a thick crystalized crust upon these shallow lakes, is broken off in large square plates, which are either of a dirty white or of a flesh color, or of a deep, dark red. The fellahs employed upon this labor stand quite naked in the water, furnished with iron rods. The part which is removed being speedily renewed, the riches of its produce are inexhaustible. It is hence that nearly the whole of Europe is exclusively supplied with nitre, and this has probably been the case for ages; for Siccard mentions at the commencement of the last century, that then 36,000 cwt. of nitre were broken annually for the grand signor, to whom it yields 36 purses. By the side of one of the lakes, piled in large layers, was heaped the product of last week's labors. My companion had occasion to find fault with the result of the work of the villagers—the sheikh of the village stood before us—he sharply rebuked him, and to give the greater effect to his words he crossed his naked shoulders two or three times with his whip of elephant skin. The sheikh sprang as nimbly as a gazelle into the shallow lake and received his further instructions beyond arm's length. Such was the impressive discipline which even the Italian, who was a man of gentle manners, considered it necessary to adopt towards these fellahs. The plates of nitre, after undergoing a preliminary cleaning upon the banks of the lake, are carried to the castle, where, by various processes, they become dazzling white powder, and in this state it is carried in large quantities to Terranneth.

#### QUICKSILVER MINES OF CALIFORNIA.

Quicksilver, according to the San Francisco *Price Current*, must always form a most important article of the Commerce of California. Her mines are capable of yielding an abundance, and we see no reason for doubting the statement of the *Price Current* and other equally reliable authorities, that were all the known mines in other countries to fail, California alone could supply the world. The production of quicksilver and its export have been larger during the year 1855 than any previous year of which we have any record. The total shipments for the year 1855 were 28,917 flasks, of 75 pounds each, which, at 50 cents per pound, represent a value of \$1,084,387 50. During the year 1854 there were exported 20,963 flasks; and during 1853, 18,800 flasks. The New Almaden Mine, from which the ore is extracted, is situated in Santa Clara county.

## PATENT TABLE FOR SHIPS' CABINS.

The Boston *Daily Advertiser* gives an account of a very ingenious arrangement for the table in the cabin of a ship, or in any other place where economy of space is a desideratum. The *Advertiser* says:—

"The table has chairs upon each side, comfortably cushioned, which are so placed that persons can take their seats in any of them without disturbing others already seated at the table, and can leave their seats with equal convenience. When the table is not required for use as such, the top folds back, as so to leave the chairs alone, facing in the opposite direction from the former one, with a passage between them. This invention is admirably adapted for vessels of all sizes, and particularly for steamers. The cost is but little more than that of tables now used for such places. The invention is patented."

## MERCANTILE MISCELLANIES.

## LIVES OF AMERICAN MERCHANTS.

In the *Merchants' Magazine* for March, 1856, (vol. xxxiv., page 316,) we gave a part of the preface to our "LIVES OF AMERICAN MERCHANTS," and in another part of the same number, occupied two or three pages with extracts from the notices of our cotemporaries of the *Evening Mirror*, *New York Evening Post*, the *Boston Daily Times*, and the *New York Daily News*. The last-named notice we inadvertently credited to the *New York Daily Times*. We think it right to say in this place that, although we have a direct personal interest in the work in question, no egotistical feeling induces us to continue the insertion of these opinions of the press. The subject is one of such permanent interest to the mercantile community, that the object of our thus recording the views of our cotemporaries will, in our judgment, be seen at a glance.

We begin this month with a notice from one of our religious journals, as follows:—

[FROM THE NEW YORK OBSERVER.]

Freeman Hunt, the editor of the *Merchants' Magazine*, the most thorough, patient, and accurate compiler of statistics in our country, a man who has devoted himself for a long series of years to the preparation of matters which are regarded as of standard authority, at home and abroad, has now added to the rest of his works a large and handsome volume containing the "Lives of American Merchants." His qualifications for the preparation of such a work as this are unquestionable, while it has a value, especially to young men embarking in mercantile life, scarcely to be over-estimated. We have here the portraits of a large number of the most distinguished American merchants, and such sketches of their character as bring to view the great fact that industry, integrity, and enterprise, rather than the hereditary possession of property, or fortuitous circumstances, have been the secret of the success of those men who have risen to affluence and distinction in commercial circles in the United States. The introductory essay contains a large and valuable compilation of interesting matter in reference to trade and Commerce in different parts of the world, and is from the pen of George R. Russell, LL. D., while the various lives are written by distinguished gentlemen who enjoyed the personal acquaintance of the subjects, or had the best means of information.

The *New York Herald* has a review, which, with extracts from the work, occupies more than two columns of that journal. We extract the introductory remarks of the *Herald*:—



[FROM THE NEW YORK HERALD.]

We know not why the object and plan of this work should be novelties to us. Seeing the important part which Commerce has played in the aggrandizement of empires, from the time of Alexander the Great downwards, it seems singular that, save in a few solitary instances, its professors should have escaped the recording pen of the biographer. The soldier, the statesman, the physician, the artist, and the divine, have all received their fair share of illustration; but the merchant, on whose anxieties and toils the prosperity of nations is based, has not hitherto been deemed worthy of a niche in the temple of fame. No other people are, perhaps, so much indebted to Commerce for their rapid progress in the elements of political power and material wealth, as those of the United States. What other countries have gained by the sword, and at the cost of tears and blood, we have acquired by the peaceful operations of trade alone. With us, therefore, fitly originates that new branch of biography which illustrates the talent, the industry, the perseverance, the liberality, and the patriotism of the men whose labors, if they stand individually in less bold relief, contribute as much, if not more, than those of any other class to the substantial happiness, prosperity, and greatness of a nation.

Viewed in this light, Mr. Hunt's book is a welcome addition to our biographical literature. To a great commercial community like ours, no more valuable or instructive text-book can be furnished than a collection of the lives of those remarkable men who have raised themselves from obscurity to wealth and distinction, by the practice of all those virtues which constitute the good citizen. The story of Whittington has aroused the emulation, stimulated the exertions, and raised to eminence many a London apprentice. The lives of our Lawrences, Astors, Chickering, Appletons, Griswolds, and Minturns, will unquestionably exercise the same healthful and exciting influence on the minds of future generations, and urge them to imitate the energy, perseverance, and self-denial which conducted all those men to wealth and distinction. There is nothing which exerts on the minds of the young such a powerful fascination as the study of biography. As a French writer well expresses it, it admits of all the painting and poetry of romance, but with this capital difference, that our passions are more keenly interested because the characters and incidents are more agreeable to nature, but strictly true. The service which Mr. Hunt has rendered us by the compilation of these memoirs cannot therefore be too highly appreciated.

Another attraction is imparted to the collection by the fact that the biographies are not written by the same hand. Most of them are by persons distinguished in the different walks of science, literature, and art, to whom personal acquaintance or affinity of tastes with the subjects of them rendered the task a labor of love.

Our friend N. PARKER WILLIS, in his "Idlewild Evening Lamp; or Gossip over Books, Papers, and Correspondence," in the *Home Journal*, devotes nearly three columns to a notice of the work, which is interlarded with extracts after this manner:—

[FROM THE HOME JOURNAL.]

Here is a type of our times—a new and handsome octavo by our friend Freeman Hunt, containing, not the history of the "Muses," but the "Lives of the Merchants." It would not interest the public, probably, even to know the names of the American Muses, (if they are yet baptized,) while nothing can read more interestingly than the names of the twenty-one American merchants thus handed over to history.

\* \* \* \* \*

Mr. Hunt, the historian of our Helicon of Commerce, is the well-known editor of the *Merchants' Magazine*, and for the last twenty years he has been most industriously and perseveringly engaged in elevating mercantile literature. The position of his monthly review sufficiently shows how well he has succeeded. It is now the highest authority upon all topics connected with the statistics and interests of trade. But the present volume, just issued, is the beginning of a series of biographies that he has long had in contemplation, in which he proposes to en-

shrine, in the niches of honor which he has been so long establishing in our country's respect, the leading spirits of enterprise and probity. Such memoirs are exceedingly readable as well as just and useful, and, elsewhere, we shall find room to notice more particularly this first volume of them.

[FROM THE BROOKLYN EAGLE.]

While the names of those who have been most prominent in science or in literature, in law, medicine, and theology, as well as the naval or military professions, are perpetuated in history or biography, and have been, as it were, embalmed for all time, the individuals who have addressed themselves to the practical pursuits of mercantile and commercial industry have been comparatively neglected. The present, it is understood, is the first attempt to exhibit the lives of merchants as such, in any country. The idea of a "Commercial Literature" and a "Mercantile Biography," undoubtedly originated with Mr. Hunt, when he established his magazine some sixteen years ago. The volume before us is comprised of biographical sketches—a portion of which originally appeared in the pages of Hunt's Magazine, and which have been revised, enlarged, and collected in their present form by the conductor of that work, which has continued during that period to illustrate in all its varied departments, the importance of the mercantile as a distinct profession; the depository of the most vital and varied interests of the nation; the active and influential agent of a considerable portion of its material enterprise, as associated with improvement, trade, navigation, and whatever bears upon the great commercial and industrial affairs of the world, and deserving respect upon a like basis with those who have devoted themselves to other pursuits, civil or military, connected with literature or the sciences.

The present work constitutes one of the results of the labors to which we have alluded, it being the first volume of a series, embracing those parts of commercial history with which the subjects of the biographies were connected.

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It is not too complimentary to state that the work is a most valuable contribution to this department of literature, because the subjects involved embrace a range of facts, eminently practical in themselves, and aside from the ordinary scope of the investigations of the mere scholar, concerning the various active enterprises in which these merchants were engaged, whether relating to finance, manufactures, or navigation. It presents types of character impressed in a great measure by the spirit of the pursuit to which they are devoted. It may be mentioned, in conclusion, that the enterprise to which we have adverted, the publication of the present volume, will doubtless tend to elevate and extend the influence of the mercantile profession upon the right ground. It is appropriately undertaken in the city of New York, which has attained the rank of the "Commercial Emporium" of the Union. In this first volume New York, Philadelphia, Boston, Portland, Salem, and Providence, are very fairly represented in their eminent merchants of the last half of the eighteenth and the first half of the nineteenth century. We presume, from the generally-conceded national character of Mr. Hunt's Magazine, that the subsequent volume of this series will include the memoirs of some of the most noteworthy men of the Southern and Western portions of our Union, who have given impulse to commercial enterprise, or adorned mercantile life.

#### ONE OF THE CURIOSITIES OF COMMERCE.

The ship *Adelaide* arrived at the port of New York on the 14th of October, 1855, from San Francisco, bringing a cargo of California wheat, barley, &c., which paid a profit to the shipper of nearly 50 per cent, clear of expenses, the wheat selling at an average of about \$2 per bushel. The same vessel returned to the same port from which she brought the wheat, with 1,500 barrels of flour. Some would think that 19,000 miles was a long way to come to mill!

## COMMERCIAL JOURNALISM.

S. S. BARRY, Esq., the editor and proprietor of the Cleveland (Ohio) *Commercial Gazette*, calls our attention, in the subjoined letter, to a somewhat novel plan of sustaining a journal in every considerable commercial and industrial city or town in the Union. It would seem that the plan has proved successful in Cleveland, and Mr. Barry is quite disinterested in suggesting its disclosure, for the benefit of others:—

CLEVELAND, O., Feb. 23, 1856.

FREEMAN HUNT, Esq.—DEAR SIR—I have for some time purposed writing to you, in reference to the plan adopted by the merchants in this city, of sustaining a paper devoted exclusively to the advancement of business interests; and as the plan is somewhat novel, and has succeeded beyond the expectation of those directly concerned, perhaps a hint might be beneficial to other localities similarly situated. Every considerable wholesale mart should have a paper that will give, in a correct, simple, and intelligible manner, market reports, statistics, &c.; for nothing will accomplish as much towards increasing and giving character to the business of a commercial town, as a reliable record of mercantile transactions. The plan referred to is this: the names of all the merchants and dealers within the range of territory embraced by the trade of this city—say a greater part of Ohio, Indiana, Illinois, & Michigan—were obtained, and each individual likely to become a patron of either our wholesale dealers, jobbers, or commission men, and a copy of the *Commercial Gazette* sent to the same regularly, gratis. Each party who sends or causes it to be sent has his or their card inserted conspicuously at the head of such a number of copies as they pay for, so that the party receiving it will know from whom it comes. The expense is that of the white paper and presswork only, or about one-third of the subscription price. The posting, which amounts to but a few cents a year, is paid by the one receiving it. Our jobbers now advertise but little in any other sheet inasmuch as it reaches all from whom they expect patronage, making the expense to them much less than by any other method of circulating their card. The dry goods, boot and shoe, hardware, and commission trade of this city, has largely increased since the establishment of this medium; and I have no doubt other points—say Oswego, Detroit, &c.—would be essentially benefited by this plan.

Should such a suggestion seem to you important, you might notice it either with or without reference to this paper, as your judgment might dictate.

Very respectfully,

S. S. BARRY.

The *Commercial Gazette*, which is conducted with ability, affords a good illustration of the plan described in the preceding communication. The *Gazette* is a weekly sheet devoted to market reports, monetary intelligence, banking, commercial statistics, marine, local, and general news. Each number contains a carefully prepared review of the grain and produce market in Cleveland, together with a statistical review of the dry goods and most other branches of the home and foreign trade. It is printed on better paper than that commonly used by the daily journals, and contains more matter than some papers of larger dimensions.

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“MERCHANTS’ AND MANUFACTURERS’ JOURNAL.”

This journal, formerly called the “*Trade Journal*,” published monthly by Mr. ALBERT PALMER, an energetic, enterprising young man, has a circulation of 12,000 copies, exclusively among first-class merchants in all parts of the Union. It is published in royal quarto form, and contains sixteen pages of six columns each. Although designed as an advertising medium, twenty-four columns are devoted to miscellaneous information, useful and interesting to the class of readers for whom

it is designed, besides a Price Current, Bank-note List, and Counterfeit Reporter, as an advertising vehicle, for the large mercantile and manufacturing houses of Boston, New York, Philadelphia, Baltimore, &c. It offers advantages which scarcely any similar journal possesses, not, perhaps, so much for the number of copies circulated, as from the class of persons to whom it is regularly forwarded.

#### COMMERCIAL AFFAIRS IN RUSSIA.

In another part of the present number of this magazine we have given a translation of an article in a late number of the *St. Petersburg Journal*, the official organ of the government, relating to the Foreign Commerce of Russia in 1854. The *Journal* was furnished to our hands by a correspondent residing at St. Petersburg. We now present our readers with another translation from the same journal, furnished, as will be seen, by a gentleman connected with the government at Washington :—

DEPARTMENT OF STATE, WASHINGTON, March 7, 1856.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.* :—

SIR :—The inclosed translation of an article from the *St. Petersburg Journal* of the 16th ultimo, is communicated to you for publication, should the same in your judgment be deemed worthy a place in your magazine.

I am, sir, respectfully your obedient servant,

J. A. THOMAS, Assistant Secretary.

[TRANSLATION.]\*

The Northern Bee, (*Abeille du Nord*.) in its Varieties of the 20th January, old style, publishes an article on railroads in Russia. It is characterized by interesting strictures, relative both to certain unfavorable conditions under which, in consequence of local customs peculiar to Russian merchants, the external trade of Russia labors, and to the more useful directions to be given to the new lines of railway.

After deploring the aversion of Russian merchants for every branch of business carried on by companies, and consequently for everything like association—an aversion so general that brothers even inheriting from their father capital already employed in trade, take good care not to continue business in common, but make haste to divide both capital and business, in order that each may be at the head of a separate concern—the writer proceeds to say :—

“The division of capital, and the comparative want of great capitalists among merchants in Russia, exert on the expansion and the interests of external trade in general an injurious influence, manifested by numerous examples occurring, especially in our maritime cities. Whilst our rich merchants yield to the necessity of waiting for better circumstances, in order to realize the sale of their produce, the small traders—who cannot command sufficient pecuniary means to justify their pursuit of a like course—are compelled to sell at every sacrifice, reducing by this means the price of our produce below the natural level, for the benefit of foreign merchants and to the detriment of the whole Russian Commerce. A very easy way of obviating this evil would be, that large capitalists should buy the stock of small traders, in order that prices may be maintained. But, unfortunately, and through a species of blind obstinacy, these small traders prefer selling at even prices to foreign merchants, rather than dispose of their produce to their own countrymen; and this they do for the privilege of boasting that they sold them first handed. Swayed in this respect by a feeling of ridiculous vanity, they fail to appreciate the extent of evil which they inflict on their country.”

Further on, and speaking of railroads and of the salutary influence which they

\* From the *St. Petersburg Journal* of February 6, 1856.



are destined to exercise on the development of agriculture and of the trade of rural products in Russia, the author subjoins :—

To our mind, the most necessary and most useful railroads would be :—

1. From Moscow, by Fonla, Orel, and Keursk, Kharkoff, Poltava, and Krementehong, to Odessa, is the line already selected by the government, which has ordered its survey.

2. From Moscow, by Koloniva, Riazan, Famboff or Morschansk, as far as Saratoff.

3. From Orel, by Smolensko to Vitebsk. The last, connecting with Moscow and Odessa, would become a central point for large operations in wheat, enriching the governments of Orel, Kalonga, Fonla, Voronege, Keursk, and others. This line would enrich and develop, by an increase of facilities, the whole of our trade down the course of Western Dwina, which crosses Riga, that city which Cobden, in the *Times*, so justly calls the Russian Hamburg. In constructing these roads it would, however, be indispensable to bind the companies that should undertake them, by the following conditions :—

Firstly. The improvement of navigation from Vitebsk to Riga, making the Dwina navigable, up and down stream, for vessels and flat-bottomed steamers during the whole period of navigation.

Secondly. All necessary works to clean the Dnieper so as to make it navigable, at least during the rise of waters in the spring, from Smolensko to Orscha, and even as far as Rogatcheff. The lines from Vitebsk to Orel would then connect with one another, the Baltic Sea through the Dwina, the Black Sea through the Dnieper and the line from Moscow to Odessa, and lastly, the Caspian Sea through the Oka, the road from Moscow to Saratoff, and the Wolga.

In conclusion, the author says :—

“ Admitting only the construction of the three principal lines above indicated, we are warranted in maintaining that they would open to Russia a new career of industrial and commercial development. The populations would prosper, through the circulation of the considerable sums which the construction of the roads would involve. A new impetus would be given to trade. Lastly, the continually high price of wheat would come down in the governments of Mohileff, of Smolensko, Vitebsk, Pskoff, and others. Napoleon I. once said, ‘ With bread and iron we may go as far as China.’ With how much better reason may we not say, that iron and steam would bring us nearer to China, scattering on their way both labor and bread !”

#### SUGAR BROKERS, OR GIMLET RANGERS.

HOW SUGAR IS BOUGHT AND SOLD ON THE LEVEE, AT NEW ORLEANS.

As the following sketch of the *modus operandi* of buying and selling the great staple of Louisiana will, perhaps, be new to some of the readers of the *Merchants' Magazine*, we condense, from a letter of J. A. Morton & Co., of New Orleans, a graphic, and no doubt, accurate description of the sugar brokers or “ gimlet rangers,” as they operate on the sugar and molasses platform that lies on the Levee, at the margin of the Mississippi, in what is known as the French part of New Orleans. The “ gimlet rangers,” as they are called, are complimented by the respectable mercantile firms as being a very sharp and clever set of fellows. Happy and contented in their sphere, they work on the capital of others—exposed to the hot, broiling sun the whole day, they earn all they gain :—

Arriving at this mart you find scattered all over hogsheads of sugar and barrels of molasses, and a great number of men with augers or gimlets under their arms ; these are known as sugar brokers or “ gimlet rangers,” as they are called. If you

are known as a buyer, they soon spy you out, and want to know what they can do for you. Some of these men are creoles, of French and American descent—by creole, we mean native of the State—and some of them, by their brogue, you discover to be natives of the Emerald Isle. Upon making known to the first of these brokers who addresses you that you are in want of a certain class of sugar, he is sure to tell you that he has the very article to suit you; perhaps he will tell you it is contravention, being on the platform too long, and must be renewed immediately, and for that reason he will sell at a great sacrifice. You go with him to examine his lot; in the meantime, half a dozen other brokers join at your elbow to say what they have got—one has the prettiest lot on the Levee, just landed—dry as a bone—"no bisulphate process"—molasses won't run from them; at this instance, the man whose train we first started gets a little excited and jealous, for fear you will be too deeply interested in some other lot, and he snaps at his comrades, saying, "Well, you will perhaps wait until I get through with the gent, then he is at your service."

All of this, however, is taken in good part; but there has appeared to us at times so much officiousness displayed, as to be taken for anything but a joke. Now, more than one-half of these rangers are the owners of the lots of sugar on the Levee; they have become the first purchasers; the moment a steamer arrives with sugar, they board her, take the list of consignees and brand of sugars. As soon as any portion of a lot is landed, they immediately bore it, examine it, and decide on its value, search out the broker or the factor to whom the sugar is consigned; and, no matter how large the lot, become the purchasers, and then dispose of it as best they can—in any number of hogsheads, from one up, grading the price according to the quality and the customer. For lots of ten hogsheads, they are very well satisfied with one-eighth of a cent advance. These rangers will not think anything of turning over several hundred hogsheads in a day, so that \$1 50 on a hoghead amounts up to a considerable sum. These rangers are backed by men of large capital and facilities, with whom they have to divide the gains, so then when you buy a lot of sugars you do not know until you receive the bill in whose name they stand.

Of course, it is expected when you purchase sugars on the Levee that you are prepared to pay for them when called on, as sugars are distinctly a cash article in this market. There are two houses largely engaged in the sugar line who, to their customers and city houses of known credit and standing, after delivery of their bills, by courtesy wait eight or ten days before calling for the money, which they are able to do from large command of capital; and while this indulgence is a courtesy, it is at the same time a great accommodation to the party receiving it. For example, a commission merchant receiving orders from the adjoining States to purchase sugar and molasses, will not be doing an extraordinary business to have orders to execute for these articles alone in the space of one week in the business season, to the amount of \$100,000; and these orders will be for the most part without the means to purchase, but promise to remit on receipt of invoice by mail, and the merchant who fills the orders will be lucky to get his money in fifteen days; so that the indulgence of the sugar dealers for eight to ten days, it can be readily seen, is a favor conferred and duly appreciated. All sugar and molasses sold on the Levee at first hands is by the broker of the factor; he only sells in round lots as they are received from the plantation. To one having an order to execute only for a few hogsheads, it is useless to approach this broker, as he will not notice you—therefore the gimlet ranger becomes a very useful man in buying large lots, and parceling them out as they are wanted, at a small advance. Occasionally, a green buyer will make his appearance, who has come from a long distance to buy sugars; he is readily scented out, and the one whose hands he falls in, it is a very easy matter for him to make from an eighth to a half a cent per pound more, on the same sugars, than could have been got out of the old con. Perhaps the day is dry, the sun shines brightly; the sugars are bored at the center, then at the foot, and then at the head, and showed off to the best advantage with that nice skill and dexterity which the ranger knows so well how to bring into play.

After the day is nearly spent, and two or three hundred hogsheads of sugar well disposed of, the ranger will acknowledge the obligation of an invitation to the young merchant to dine at Victor's, the prince of the French caterers in the eating line, where, in addition to the elegant dinner accompanied by Chateau Lafitte, they will top off with Burgundy, brought to the table, the bottle lying in the basket in a horizontal position, to prevent the incrustation in the bottle from long age disturbing the liquid as it is poured into the glass. Champagne frozen in the bottle, ponce cafe, and Havana cigars, end the repast; and then the time has arrived to hie to the French opera. When seated in a box, surrounded by lovely and beautiful creole ladies, elegantly attired, our stranger listens to the music of the first masters played and sang to perfection—the scene is enchantment; he is too happy; he retires to his hotel to sleep and to dream of the glorious purchase made that day. Nor was it all a dream; for while his sugars are on the way up the Mississippi to his far-off home, a fortunate change may have taken place in the market—sugars largely advanced, and by the time they reach their destination, he realizes the benefit of it; and thus may he thank his stars, and the polite and courteous gimlet ranger for persuading him into a purchase that day, by which he feels the flood of the tide that leads to fortune. While perhaps his old foggy competitor from the same town, who has visited this city often and thinks he knows everything, that is waiting in the ambush on the sly, to fall in with snaps of cheap sugars, and having missed the figure, has at last to come in at the tale end.

#### THE CINCINNATI MERCHANTS' EXCHANGE.

The Cincinnati *Price Current* thinks, and correctly, the Merchants' Exchange of that city, is an institution of which her merchants may well be proud. The *Price Current* thus briefly pictures the animated aspect of affairs at the Exchange during 'Change hours:—

"It is interesting and instructive to spend an hour on 'Change each day, and witness the busy crowd of men then assembled; on one hand may be seen scores of hog-drovers from Ohio, Kentucky, Tennessee, Indiana, and Illinois, anxious to ascertain the state of the hog market, and witnessing the rise or fall of pork, with the most absorbing interest. Here are the flour dealers, and grain dealers, and all kinds of commission forwarding, and importing merchants, bankers, steamboat and railway agents—millers, distillers, and manufacturers, both from our own city and the surrounding towns. Here also may be seen leading provision dealers from New Orleans, Baltimore, Philadelphia, New York, and Boston; and from the British provinces; and not only do we find representatives from American cities, but here may be found provision men and speculators from Liverpool, London, Paris, Glasgow, Hamburg and Bremen, all mixed up in this busy throng; driving bargains, filling up checks, negotiating loans, exchanging sentiments, and adjusting differences. The amount of merchandise which changes hands here, each day, is enormous. The commercial news by each steamer from Europe is made public on the bulletin boards as soon as the steamer arrives at Halifax or New York, if in the day time. Special reporters are employed in New York and other places to furnish all interesting commercial news by telegraph. A full and accurate telegraph report of the New York market for all leading articles, is read during 'Change hour each day."

#### THE WAY IMPORT DUTIES WORK.

It is stated in the Boston *Transcript*, that Mr. Alvan Clark, recently received from the manufacturers, Chance Brothers & Co., of Birmingham, a pair of disks of flint and crown glass, eight inches in diameter, warranted first quality, and invoiced at thirty-four pounds sterling. A portion of this sum was in consideration for the warranty. At the Boston custom-house a duty of fifty-one dollars was

levied, which Mr. Clark paid without protest. Now there is no one in this country making or attempting to make glass of this description, so no one is protected by this duty. Institutions, no matter what their resources, can procure their telescopes complete from foreign makers, duty free. Another point in this case: this glass is to be wrought into a telescope for an English astronomer, so that this duty is a direct protection, so far as it goes, to the English artist at home, with whom Mr. Clark is in direct and active competition. The tariff thus operates against American citizens.

#### SOME SUGGESTIONS ON SOUTHERN TRADE.

The *Independent* publishes a communication from a correspondent, who is said by that journal to be "better acquainted with the South than any other man in the United States," adding, in confirmation of the reliability of his suggestions, that there "is scarcely a town which he has not visited many times, and scarcely a merchant in good standing with whom he is not acquainted." He says:—

"The ambition that seems to prevail with many New York merchants, sensible enough in other respects, for selling goods to the second, third, and fourth rate men, in the remote interior towns and out-of-the-way counties of the Southern States, i. e., the northern and southwestern parishes of Louisiana, the southeast coast of Alabama and Mississippi, to say nothing of very many less remote, appears to all the initiated, who have "seen the elephant," as only an unaccountable infatuation for making bad debts. The writer would suggest, as the result of much experience and observation, and knowledge of the experience of others, that all such sales be regarded as a sort of gratuitous contribution for building up and improving Southern small towns and neighborhoods; and that after the goods are sold they be quietly *laid back*, and the value in money deposited in the treasury of the Home Missionary Society, where it would be much more judiciously appropriated, saving the donors a great deal of anxious care and trouble, and a vast amount of annoying and profitless labor. If the head managers of many of our New York houses would spend one winter in the South, and see first the dozens of New York merchants and clerks who are scouring the country, looking after *just such debts*, and even a great many of a much *better class*; and then go in person and see *the men at home* and the meagre-looking *places* where their goods had been *bestowed*, it would doubtless cure them of all desire to *pick up* such new customers, and save them from an indefinite amount of bad debts in future.

"If our New York friends would consult their maps more and ask themselves what they would do with a debt six or twelve months past due, say thirty to fifty miles off from any leading thoroughfare, or what they could probably sell it for, this would doubtless check a good many in their eagerness to sell.

"Let it be borne in mind as a *standing rule*, that after Alexandria and Shreveport there are *no towns* in Louisiana *interior*, in which there are more than two or three merchants in *general business*, oftener but one or none at all, who ought ever to be *heard of* in New York—much less encouraged to buy there for their own paper. At least three-fourths of them should be required to give drafts on New Orleans, as they would have to do if buying there. Nearly all cases of refusal should be regarded as an evidence, not of their independence and superior credit, but rather that they *have not the credit* to enable them to do it.

"Another rule—it were proper to have some respect for. A country dealer in Ohio or Indiana, considered ordinarily safe, with a capital of two or three thousand dollars, may be regarded quite as good a risk as another in Missouri or Louisiana, with a capital of ten to twelve thousand dollars, for the reason that here they sell on longer credit and much larger amount in proportion to the amount of capital invested. The winding-up of the business and estates of deceased persons proves this rule."



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 THE BOOK TRADE.
 

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 1.—*Harper's Classical Library*. 12mo. New York: Harper & Brothers.

This admirable series of the classics in our own language has reached its ninth volume. Four volumes of it are now before us. We have noticed the subsequent volumes in former numbers of the *Merchants' Magazine*. We have here the History of the Peloponnesian War, by Thucydides, a new and literal version from the text of Arnold, collated with Baker, Goller, and Poppo, by the Rev. Henry Dale; the Tragedies of Sophocles, in English prose, a new and revised edition, according to the text of Dendorf, from the Oxford translation; Sallust, Florces, and Velleius Patereulus, literally translated, with copious notes, and a general index, by the Rev. John S. Watson, M. A.; and Herodotus, a new and literal translation from the text of Bachr, with a geographical and general index by Henry Cary, M. A. This collection will be appreciated by those who do not understand the languages in which these works were written, and scarcely less by those who have enjoyed the advantages of a classical education.

 2.—*The Confidential Correspondence of Napoleon Bonaparte with his Brother Joseph*, some time King of Spain. Selected and Translated, with Explanatory Notes, from the "Memoires du Roi Joseph." 2 vols., 12mo., pp. 388. New York: D. Appleton & Co.

This is, we understand, the first published translation of the letters and orders of Napoleon contained in the French edition of the Memoirs of King Joseph. The English translator has not, it seems, curtailed even the most uninteresting details, but given the reader whatever he wrote or dictated. Napoleon was almost always hurried, but when he gave himself time, wrote with great clearness, force, and compression. Few have figured as largely in the world's history as Napoleon, and so transcendent was his genius, as a military chieftain and ruler of nations, that we are all in the habit of Napoleonizing men who excel their cotemporaries in any of the great enterprises of life.

 3.—*Modern Pilgrims*; showing the Improvements in Travel and the Newest Methods of reaching the Celestial City. By GEORGE WOOD, author of "Peter Schlemihl in America." 2 vols., 12mo., pp. 792. Boston: Phillips, Sampson & Co.

These volumes, which are dedicated to Francis Wayland, the distinguished President of Brown University, contain a religious story, quite original and unique in all its parts. The plan of the work, we are informed by the author, was suggested by Hawthorne's inimitable allegory—"The Celestial Railroad." "Peter Schlemihl," by the same author, published some seven years since, attracted a good deal of notice, and was criticised at the time quite as much as Longfellow's last poem, in this country at least.

 4.—*Nellie of Truro*. By the author of "Vara, or the Child of Adoption." 12mo., pp. 432. New York: Robert Carter.

The first story, "Vara," published in 1854, has passed through several editions, and taken rank among the standard work of its day, and we predict equal success for the last production of the same author. The story is well and simply told, and the portrayal of character displays a thorough knowledge of the idiosyncrasies of human nature in general and particular. It is, on the whole, one of the most instructive and attractive novels of the day.

 5.—*Lily Hason*. By ALICE GRAY. 12mo., pp. 384. New York: H. Long & Brothers.

We have not copied, in its absurd entirety, the title-page of this book. As a literary composition it is utterly worthless. The moral of the work may be judged of when we say that no young lady will be the better for reading it.

- 6.—*Harper's Story Books.* A Series of Narratives, Dialogues, and Biographies, for the Instruction and Entertainment of the Young. By JACOB ABBOTT. New York: Harper & Brothers.

The fourth volume of this series carries out with marked fidelity the design of the author, which is to blend wholesome entertainment with useful information. Although written in a simple and lucid style, so as to bring them within the comprehension of all, they are by no means designed exclusively for children. The subject of one in the present volume, entitled the "Harper Establishment, or how the Story Books are made," like some others of the series, can only be appreciated by minds that have attained to some degree of maturity and are accustomed to habits of careful and patient thought. The older and the more thoughtful members of a family will derive great instruction from its perusal, unfolding as it does to the uninitiated, the various departments connected with the manufacture of books, as carried on by the largest and one of the most successful publishing houses in the world.

- 7.—*Jackson and New Orleans.* An Authentic Narrative of the Memorable Achievements of the American Army, under General Jackson, before New Orleans in the Winter of 1814-15. By ALEXANDER WALKER.

The defense of New Orleans must be regarded as the most complete and brilliant in all its parts and in its results, in modern warfare. That victory affords valuable lessons and glorious illustrations of the valor of our citizen soldiers and of the genius of the great chief and hero, whose lofty patriotism was the fountain of inspiration from which all engaged in the battle drew courage. Correcting errors in former sketches of that campaign, and more fully detailing the circumstances and events connected with it, Mr. Walker has done ample justice to American valor and patriotism in his apparently truthful and really vivid picture of that defense.

- 8.—*The Hunters' Feast; or Conversations Around the Camp-Fire.* By Capt. MAYNE REID, author of the "Rifle Rangers," "The Scalp Hunters," etc. 12mo., pp. 364. New York: De Witt & Davenport.

Capt. Reid spent some years in the "Far West," sometimes riding wildly with the hunter, and sometimes strolling quietly with the naturalist, and although he does not profess to excel in the chase, or in the knowledge of natural history, he evidently loves both, and "jots down" scenes and events in hunter life that will interest men of tastes similar to his own. There is much scattered over the pages of this volume that will be found attractive to the naturalist and to those who love adventure. The volume is illustrated with eight original designs from the graver of Mr. Orr.

- 9.—*The Attache in Madrid; or Sketches of the Court of Isabella II.* Translated from the German. 12mo., pp. 368. New York: D. Appleton & Co.

We have in this volume a series of rapid notes, made by a young German diplomat in the whirl of fashion and amid the agitations of political and social revolution at Madrid during the recent changes there. The American reader, if he does not accept the views entertained by the author of these sketches, will, we doubt not, find them amusing and instructive, inasmuch as they present a vivid panorama of the Spanish capital at a period of the highest political excitement, together with the living and breathing notabilities of the Court of Isabella, foreign as well as domestic.

- 10.—*Ariel, and other Poems.* By W. W. FOSDICK. Illustrated with designs by Dellass. 12mo., pp. 316. New York: Bunce & Brother.

A beautifully printed and finely illustrated volume, which we will not attempt to criticise. In the first poem, the author ventures upon the course of the spirit Ariel, at the point where Prospero parts with him, and the rhyme is founded thereupon. The other pieces included in this collection, though of unequal merit, evince a creditable degree of poetic cultivation and taste, and we do not entertain a doubt, but that this, to us, personally unknown poet will find many hearty admirers.

- 11.—*Practical American Cookery and Domestic Economy*. Compiled by ELIZABETH M. HALL. 12mo., pp. 436. New York and Auburn: Miller, Orton & Mulligan.

The celebrated Mrs. Glasse is put to shame in this capital collection of recipes. The preface is excellent, though, for our part, we might prefer the gustatory portions of these pleasant pages. Why it sharpens one's appetite to see the gentleman at the head of chapter the first employed in carving, the young lady looking on in evident admiration of the manly exploit. Joking apart, it is very necessary that a man should know how to carve. We once heard a story of a bungling individual who sent an aged goose into the lap of a lady. He coolly remarked—"Pass that bird back, madam, if you please." Now, had that insane individual read Mrs. Hall's practical cookery, he never could have committed such an atrocious act. The best parts of the book are the hints on domestic economy. We have no time to go into the merits of jams and jellies, leaving such matters, as we do, to our cook; but we have no doubt whatever that the book is one which every lady in the land ought to read, mark, learn, and inwardly digest.

- 12.—*The Widow Bedott Papers*. With an Introduction by ALICE B. NEAL. 12mo., pp. 402. New York: Derby & Jackson. Boston: Phillips, Sampson & Co.

The wonderful sale of this book is the best evidence of its wide popularity—some fifteen thousand copies, as we learn, having found an eager market in the brief space of two or three callendar months. The Bedott Papers were originally published in "Neal's Saturday Gazette," and are now for the first time given to the world in a collected form. The author possessed a ready and observing mind, blended with a keen sense of the ludicrous, and these characteristics are apparent in every page and paragraph of the cleverly drawn sketches of the "Widder" and her associates. The engraver has caught the spirit and genius of the writer; hence his illustrations are indeed and in truth "pictures to match." The humor is wholesome, and perfectly free from indelicate vulgarity.

- 13.—*The Private Correspondence of Henry Clay*. Edited by CALVIN COLTON, LL. D., Professor of Public Economy in Trinity College. 8vo., pp. 639. New York: A. S. Barnes & Co.

This volume contains selections from the unpublished private correspondence of Mr. Clay, from the first year of the present century down to 1852, and forms a sort of epistolary history of the private thoughts, feelings, and views of the great American statesman. No public man connected with the political history of the country for so long a period, wrote more or better letters than Henry Clay. They are generally models of epistolary writing. Some of the letters contain historical disclosures of considerable interest, and the collection, as a whole, gives us a better idea of the genius and character of the writer than we are likely to obtain from any other source.

- 14.—*The Foyayers, or the Raid of the Dog Days*. By WILLIAM GILMORE SIMMS, Esq., 12mo., pp. 560. New York: J. S. Redfield.

In this romance, the readers of Mr. Simms' other and similar works—"The Partisan," "Mellichampe," "Katharine Walton," and "The Scout," will perceive that a proper historical connection is maintained, corresponding with the several transitional periods of the revolutionary war, in South Carolina. This, like the other historical romances of the author, illustrates the social condition of the country, during its early or revolutionary history.

- 15.—*The Art-Journal* has this month (February) three beautifully-finished engravings from pictures and a group in the Royal Collections; namely, "The Wolf and the Lamb," from Mulready's famous painting; "The Walk at Kew," from Gainsborough's picture; and "The Sleeping Children." There are also some exquisite wood engravings, illustrative of the works of James Clark Hook, of Ancient Armor, of the Progress of Art, Manufactures, &c. The last subject is also elucidated by an interesting and instructive original article. Altogether, it is an excellent number.

- 16.—*The Lost Hunter. A Tale of Early Times.* pp. 462. New York: Derby & Jackson.

For the "Hiawatha" lovers of Indian literature, this work will have a great charm. He introduces his book not with a preface, but an apology. Now, a good book needs neither preface nor apology, and the author had better have launched on the sea of public opinion without hanging out a flag of truce. The idea of an apology for writing a book! Why write at all, if you have to crave the pardon of the public for employing printers? The book has promise in it; but we would advise the author to use the simple Saxon words, and not wrap up a good idea in a cloud of metaphor.

- 17.—*Our Cousin Veronica; or Scenes and Adventures over the Blue Ridge.* By MARY ELIZABETH WORMELEY. 12mo., pp. 437. New York: Buncce & Brother.

Miss Wormeley's books will, we predict, be far more extensively read than "Queechy," or the "Wide, Wide World." She reminds us more of Jane Austin than of any other female living writer. "Our Cousin Veronica" is a charming story—one that will be welcome to home and heart—ay, and to hearth, too, when the many flimsy productions of the day shall be laid on the shelves of old book stores.

- 18.—*The Cranberry and its Culture.* By B. EASTWOOD. Illustrated by J. R. Orr. pp. 120. New York: Saxton & Co.

All that can possibly be known respecting the cultivation of the cranberry will be found in the book. At this time thousands of speculators are turning their attention to "fresh fields and pastures new." We advise all who wish to relish their turkeys and replenish their pockets, to buy the very practical book of Mr. Eastwood. It should be added, that Mr. Eastwood wrote under the signature of "Septimus" in the New York *Tribune*.

- 19.—*The Curse of the Village, and the Happiness of being Rich. Two Tales.* By HENDRIK CONCIENCE. pp. 125. Baltimore: Murphy & Co.

A story from the Flemish, and one which will win its way to every loving heart. Such a story as this demands more than a passing criticism. It must be read. There are passages in the book equal to anything in Dickens; and for comic humor nothing surpasses Dame Smet. We have seldom met with a book in which there is displayed so much force of character with so much felicity of expression.

- 20.—*Geoffrey Moncton; or the Faithless Guardian.* By SUSANNA MOODIE. pp. 362. New York: De Witt & Davenport.

Mrs. Moodie is too well and too favorably known to fame to need any commendation from us. Her "Roughing in the Bush" stamped her not only as a true woman, but a true and sterling writer; and this book will sustain her reputation. Mrs. Moodie dips her pen into the actualities of life—makes, in fact, her heart her inkstand, and draws character to the life.

- 21.—*The Creole Orphans; or Lights and Shadows of Southern Life. A Tale of Louisiana.* By JAMES S. PEACOCKE, M. D. pp. 365. New York: Derby & Jackson.

This book is full of pictures of the Tom Cringle kind, and there are some passages of wonderful pictorial power. The stories of negro life in Louisiana are unsurpassed in their wonderful truthfulness. This book has only to be read to be admired.

- 22.—*Elements of Psychology.* By VICTOR COUSIN. pp. 568. New York: Ivison & Phinney.

Of course, all thinkers know this book. It is by far the best edition of Cousin which has appeared in this or in any other country. The introduction, by Dr. Henry, is a masterpiece of writing. The publisher has done good service to literature by issuing this volume in such excellent style.



- 23.—*Amy Lee; or Without and Within.* pp. 376. By the author of "Our Parish." Boston: Brown, Bazin & Co.

*Amy Lee* is a touching story, well written, and abounding in incident. The father of the heroine dies from opium eating, and, thrown friendless on the world, she procures employment as a school teacher. Of course, no narrative of this kind could be complete without its love passages, and *Amy Lee* endures its disappointments and enjoys its hopes. Under many difficulties she works bravely on, becomes an authoress, and, contrary to usual custom, the last chapter closes with *Amy Lee* still in a state of single blessedness.

- 24.—*A Forest Tragedy, and other Tales.* By GRACE GREENWOOD, author of "Haps and Mishaps of a Tour in Europe," "Greenwood Leaves," &c. 12mo., pp. 343. Boston: Ticknor & Fields.

Besides "*A Forest Tragedy or the Oneida Sisters*," a story founded upon fact, which occupies more than half the volume, we have four shorter tales, all in the best vein of Grace Greenwood—one of the most gifted of our American writers. Her style, and the subject matter of whatever she touches, interest alike the young and the more advanced reader. We cannot too highly commend the varied productions of her pen.

- 25.—*Ailieford. A Family History.* pp. 384. By the author of "John Drayton." New York: Stringer & Townsend.

A very powerfully written story, abounding with touches of pure pathos, which remind one of some of Professor Wilson's happiest efforts, and passages of power scarcely inferior to those of Maturin. It is just what it professes to be—a family history, full of all the romance of reality, and, as Byron said, "truth is stranger than fiction." There is, moreover, a fine vein of morality running through *Ailieford*, which must commend and recommend it to all who love to read "the short and simple annals of the poor."

- 26.—*The Last of the Huggermuggers. A Giant Story.* With Illustrations by Christopher Pearse Cranch. pp. 70. Boston: Phillips, Sampson & Co.

The young folks will luxuriate over the pages of this book, which has been written expressly for their benefit. It is the story of an American boy who went to sea and met with marvelous adventures among the gigantic race of Huggermuggers. The illustrations are excellent, and the typographical portion of the work all that can be desired. *The Last of the Huggermuggers*, Tom Thumb, and Jack, the Giant Killer, ought to stand side by side in the juvenile library.

- 27.—*The Old Dominion; or the Southampton Massacre.* pp. 152. By G. P. R. JAMES, Esq. New York: Harper & Brothers.

Mr. James shows no abatement of vigor. As may be guessed from the title, this is a Virginian story, founded on historical facts, and it exhibits in a remarkable degree Mr. James's tact in weaving a web of fiction about stern truth. The character of the heroine, a Virginian lady, is exceedingly well drawn. It is not likely that all will agree with Mr. James in his opinions; but be that as it may, his new book will be read with interest.

- 28.—*The Constitutional Text-Book, for the use of Schools and Academies.* By FURMAN SHEPARD. 12mo., pp. 324. Philadelphia: Childs and Peterson.

This book ought to be in the hands of every American. It gives a practical and familiar exposition of the Constitution of the United States. The work is well condensed, stripped of all verbiage, and we commend and recommend it to all who would understand what the Constitution really is.

- 29.—*Tolla: a Tale of Modern Rome.* By EDMOND ABOUT. pp. 320. Boston: Whittemore, Niles & Hale.

*Tolla* has made somewhat of a sensation in the literary world, but it is one of those brilliant bubbles which will speedily burst. There is nothing in it. A great deal of sparkle, a quantity of air, and that is all. However, those who would like to see a picture of modern Rome may take a peep into the book.

- 30.—*The Mormons at Home.* With some Incidents of Travel from Missouri to California. 18mo., pp. 299. By MRS. B. G. FERRIS. New York: Dix & Edwards.

In this work are some startling developments of life among the Mormons, from the pen of a keen observer. Mrs. Ferris writes fluently and well, and there is the stamp of truth in her book. Such a volume will do much to dissipate all preconceived notions of polygamy which may have been entertained by the lovers of Utah.

- 31.—*Rachel Gray.* A Tale founded on Fact. By JULIA KAVANAGH. pp. 308. New York: D. Appleton & Co.

The authoress says in her preface that this story is founded on fact; but, to our minds, the fact is surprisingly like fiction. Miss Kavanagh is a feeble follower in the line which Charles Dickens has made his own. *Rachel Gray* is certainly not the best work of the authoress; but it will be read by a large class of readers for all that.

- 32.—*Letters from the United States and Cuba.* By HON. AMELIA M. MURRAY. pp. 402. New York: Putnam & Co.

This is a book of which the least said would be the better for the fame of the authoress. Miss Murray scampered over this country, and jotted down her "notions." She has added one more bad book to the many already written about America. So far as typography is concerned, the work is faultless. The book, however, sells.

- 33.—*The Homestead on the Hillside, and other Tales.* By MRS. MARY J. HOLMES. pp. 379. New York: Miller, Orton & Mulligan.

This is a capitally told story—a much better one than those usually written by vaunted authors. "Tempest and Sunshine" is now a standard work—one of those which the world will not willingly let die. *The Homestead on the Hillside* fully sustains the reputation of the gifted authoress.

- 34.—*The Beautiful Gate, and other Tales.* By CAROLINE CHEESEBRO, author of "Dreamland," "Isca, a Pilgrimage," &c. New York and Auburn: Miller, Orton & Mulligan.

A pleasant series of stories, from a young lady of rare and original genius. Though designed for the entertainment and improvement of the young, they will be read and admired by "children of a larger growth."

- 35.—*Men and Women.* By ROBERT BROWNING. 18mo., pp. 350. Boston: Ticknor & Fields.

A collection of the later poems of the author, whose fame is sufficiently established to insure to the American publishers ample remuneration for the uniformly good taste and correct judgment displayed in all their publications, both American and foreign.

- 36.—*Mortimer's College Life.* By E. J. MAY. pp. 344. New York: D. Appleton & Co.

In chapter second of this book comes up Mr. James's "solitary horseman." The best portions of the book are the extracts from the Bible at the head of every chapter.

- 37.—*The Bush Boys: or the History of a Cape Farmer and his Family.* By CAPTAIN MAYNE REID. pp. 356. Boston: Ticknor & Fields.

Captain Mayne Reid always writes well. He is equally at home in the park or the prairie. This book of his will circulate widely. It is a capital book for boys.

- 38.—*Crotchets and Quavers.* By MAX MARETZKE. pp. 346. New York: F. French.

Any one who wants to know the mysteries and miseries of New York will purchase this book. It is a gossiping affair.